

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 11. No. 502.

NEW YORK, SATURDAY, MARCH 14, 1903.

{ \$2 per Year.
5c. per Copy.

FINANCIAL.

JNO. C. LATHAM, JR., CHAS. FRASER.
Member N. Y. Stock Exchange

LATHAM, ALEXANDER & CO.,
BANKERS,
16 & 18 WALL STREET,
NEW YORK.

KEAN, VAN CORTLANDT & CO.
BANKERS,
26 NASSAU STREET, NEW YORK.
INVESTMENT SECURITIES.

FISK & ROBINSON,
BANKERS.
GOVERNMENT BONDS
and other
INVESTMENT SECURITIES.

MEMBERS NEW YORK STOCK EXCHANGE.

35 CEDAR STREET, NEW YORK. 28 STATE STREET, BOSTON.

LADENBURG, THALMANN & CO.
BANKERS,
BROAD-EXCHANGE BUILDING
25 BROAD STREET, NEW YORK.

R. J. KIMBALL & CO.,
ESTABLISHED 1865.
BANKERS AND BROKERS,
EMPIRE BUILDING,
71 BROADWAY, NEW YORK.
More than Thirty years membership in
The New York Stock Exchange.
ROBERT J. KIMBALL. WM. EUGENE KIMBALL.

HASKINS & SELLS,
Certified Public Accountants,
No. 30 BROAD STREET, NEW YORK.
CABLE ADDRESS, "HASKSELLS."
204 Dearborn Street, | Williamson Bldg., | 30 Coleman Street,
Chicago, Ill. | Cleveland, O. | London, E. C.
Lincoln Trust Building, St. Louis, Mo.

WARDWELL & ADAMS,
Bankers and Brokers,
2 AND 4 WALL ST., BRANCH 503 FIFTH AVE.,
NEW YORK CITY.
MEMBERS (New York Stock Exchange,
New York Cotton Exchange,
New York Produce Exchange.

CHARLES FEARON & CO.,
BANKERS,
811 Chestnut St., Philadelphia.

Guaranteed Stocks a Specialty.

FINANCIAL.

FIRST NATIONAL BANK
OF CHICAGO.
Capital, \$8,000,000
Surplus, \$5,000,000
Foreign Exchange, Bonds,
Accounts of Merchants, Corporations, Banks and
Bankers solicited.

**THE AMERICAN CREDIT-
INDEMNITY CO.**
OF NEW YORK.

S. M. PHELAN, PRESIDENT.

Credit Insurance Only.

OUR PROGRESSIVE POLICY OF CREDIT
INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement protecting
the merchant from excessive losses through insol-
vency of his customers.

We would be pleased to furnish Manufacturers
and Jobbers, upon request, full particulars regard-
ing our collateral system as applied to merchandise
accounts.

COLONIAL TRUST BLDG., ST. LOUIS.
302 BROADWAY, NEW YORK.

**THE CHEMICAL NATIONAL
BANK OF NEW YORK.**
ESTABLISHED 1824.
CAPITAL SURPLUS and
UNDIVIDED PROFITS, \$7,425,000

GEO. G. WILLIAMS, President.
WM. H. PORTER, Vice-President.
FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier.
J. B. MARTINDALE, Asst. Cashier.

DIRECTORS:

GEO. G. WILLIAMS, AUGUSTUS D. JULLIARD,
FREDERIC W. STEVENS, GEO. G. DE WITT,
W. EMLEN ROOSEVELT, ROBERT WALTON GOBLEY,
WILLIAM H. PORTER.

JOHN L. WILLIAMS, R. LANCASTER WILLIAMS,
JOHN SKELTON WILLIAMS, L. M. WILLIAMS,
E. L. BEMISS.
JOHN L. WILLIAMS & SONS,
BANKERS,
N. E. CORNER 10th and MAIN STREETS,
RICHMOND, VA.

CHAS. A. MORSE & CO.,
Members
New York Stock Exchange,
44 BROADWAY, NEW YORK.
PRIVATE WIRES TO BOSTON, SPRINGFIELD
AND PHILADELPHIA.

CHAS. A. MORSE. GARDNER W. BROWN.
J. F. A. CLARK, Special.

FINANCIAL.

FIRST NATIONAL BANK
OF MILWAUKEE.
UNITED STATES DEPOSITORY.
CAPITAL, \$1,500,000.00
SURPLUS AND PROFITS, \$50,000.00

OFFICERS.

F. G. BIGELOW, President.
WM. BIGELOW, Vice-President, FRANK J. KIPP, Cashier,
T. E. CAMP, Asst. Cashier, H. G. GOLL, Asst. Cashier

DIRECTORS.

E. Mariner, Pres. T. Goll,
C. F. Pfister, F. G. Bigelow, F. Vogel, Jr.,
Geo. P. Miller, H. C. Payne, J. H. Van Dyke Jr.

THE NATIONAL CITY BANK
OF NEW YORK.

Original Charter dated 1812.

CAPITAL FULLY PAID, \$25,000,000.00
SHAREHOLDERS LIABILITY, \$25,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$15,394,495.42

Depository of the United States, the State and
City of New York.

OFFICERS.

JAMES STILLMAN, President. WM. A. SIMONSON, Vice-Pres't.
SAMUEL SLOAN, Vice-President. HORACE M. KILBORN, Cashier.
A. G. LOOMIS, Vice-President. W. H. TAPPAN, Asst. Cashier.
G. S. WHITMAN, Vice-President. J. KATZMAN, Asst. Cashier.
F. A. VANDERKILP, Vice-Pres't. J. A. STILLMAN, Asst. Cashier.
C. JAMESON, Manager Foreign Department.

THE CITIZENS' BANK
OF NORFOLK, VA.

Organized 1867.

WALTER H. DOYLE, Pres. J. W. PERRY, V. P.
TENCH F. TILGHMAN, Cashier.

CAPITAL, \$300,000 SURPLUS, \$226,000

With ample facilities for handling any business
intrusted to our care.

KNICKERBOCKER TRUST CO.

66 BROADWAY, 234 FIFTH AVENUE,
100 WEST 125TH STREET.
148TH STREET AND THIRD AVENUE.

UNION TRUST CO.

DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FOREIGN BANKS.

MARTIN'S BANK (Limited)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, 2,430,000

SURPLUS, 673,695

@ \$4.80=£1.

Foreign Exchange and General Banking Business.

MERCHANT BANKING COMPANY
(Limited)

112 Cannon St., London, Eng.

Capital Subscribed, - \$3,280,500

Capital Paid Up, - 1,458,000

Reserve Liability, - 1,822,500

Surplus, - 142,278

General Banking Business. Act as Agent for
American and Canadian Banks.

FINANCIAL.

FINANCIAL.

FINANCIAL.

North American Trust Company

135 BROADWAY, NEW YORK

Capital and Surplus, - \$5,000,000.00

HORACE E. ANDREWS
C. T. BARNEY
AUGUST BELMONT
H. S. BLACK
WM. H. CHESEBROUGH
HEMAN DOWD

CLEMENT A. GRISCOM
H. B. HOLLINS
JOHN HONE
JAMES JOURDAN
DAVID H. KING, JR.
JAMES S. KUHN

TRUSTEES:

CHARLTON T. LEWIS
WILLIAM LOGAN
ALLAN MCCULLOH
JOHN MACK
JOY MORTON
WILLIAM R. NICHOLSON

JOS. J. O'DONOHUE, JR.
E. C. POTTER
WILLIAM A. READ
JOHN J. RIKER
HENRY F. SHOEMAKER
SAMUEL THORNE

EDWIN THORNE
OAKLEIGH THORNE
JOHN C. TOMLINSON
ROBERT B. VAN CORTLANDT
WARNER VAN NORDEN
P. A. B. WIDENER

OAKLEIGH THORNE, President.

HEMAN DOWD,
W. H. CHESEBROUGH,
G. M. WYNKOOP,

Vice-Pres.

S. D. SCUDDER, Treasurer
F. W. BLACK, Auditor
J. R. BURNET, Attorney
and Trust Officer

F. L. HILTON, Secretary
F. C. PREST, Asst. Secretary.
CARLETON BUNCE, Asst. Secretary

Receives Deposits
subject to check.
Pays Interest
on daily balances.

Collects Coupons.
Notes, Checks and
other obligations.

Issues Certificates
of Deposit bearing interest.
Acts as Trustee
of Mortgage Bonds and
individual trusts.

Registrar and Transfer Agent.
Acts as Fiscal Agent
for Underwriting and
Subscriptions.

EXCELLENT COLLECTION FACILITIES THROUGHOUT THE UNITED STATES.

HURLBUTT, HATCH & CO., BANKERS,

71 BROADWAY, NEW YORK CITY.

Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

CORNELIUS P. ROSEMON, Banker,

33 WALL STREET, NEW YORK.

Transacts a Domestic and Foreign Business. Re-
ceives Accounts on Liberal Terms. Deals in High
Grade Investment Bonds and Stocks. Executes
Commission Orders on all the Exchanges of this
Country and Europe. Acts as Fiscal Agent for Cor-
porations. Collects Coupons and Dividends. Pur-
chases Foreign Exchange and draws on London,
Paris, Berlin, and all the Principal Cities of Europe
and the East.

JOHN HANSEN RHOADES, JR. STACY C. RICHMOND.
DEXTER BLADGEN.

RHOADES & RICHMOND,

Members
New York Stock Exchange,
DEALERS IN

INVESTMENT BONDS,

20 BROAD STREET, NEW YORK.

TELEPHONE, 5334 CORTLANDT.

E. B. HAVENS & CO. Bankers and Brokers,

MEMBERS N. Y. STOCK EXCHANGE.

10 WALL STREET.

TELEPHONE, No. 4820 Cortlandt.

G. STUART SIMONS & CO., Investment Securities,

UNLISTED STOCKS AND BONDS,
25 BROAD AND
50 EXCHANGE PLACE, NEW YORK.

TELEPHONE, 3398 BROAD.

J. & W. SELIGMAN & CO., BANKERS,

No. 21 BROAD STREET, NEW YORK.

Issue Letters of Credit to Travelers, Payable in
any Part of the World.

Draw Bills of Exchange and make Telegraphic
Transfers of Money on Europe and California.
Draw Bills of Exchange on Honolulu and Hilo
and on Manila.

Buy and Sell Investment Securities.

LINCOLN TRUST CO. St. Louis, Mo.

CAPITAL, - \$2,000,000.00

SURPLUS, - \$1,500,000.00

Solicits Trust and Banking Business, afford-
ing clients liberal and courteous treatment.

A. A. B. WOEHRHEIDE, President
GEO. F. DURANT, 1st Vice-President
GEO. W. LUBKE, 2nd Vice-President and Counsel.
J. H. AUG MEYER, 3d Vice-President
CHAS. HAMILTON, Secretary.
JULIUS C. GARRELL, Treasurer.
H. S. CAULFIELD, Attorney

TRAVEL.

Low Rates to California.

Via Chicago, Milwaukee
& St. Paul and Union
Pacific line.

Every day till June 15,
1903.

Only \$33 Chicago to
San Francisco, Los An-
geles and many other
California points. One-
way, second-class colon-
ist tickets.

Will be glad to send
you additional informa-
tion.

F. A. MILLER,

GENERAL PASSENGER AGENT,
CHICAGO.

THE

CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting
Exchange on other Cities.

CORRESPONDENCE INVITED

EDWIN LANGDON,
President.
W. M. WOODS,
Vice-President.

C. S. YOUNG,
Cashier.
H. J. FRANCIS,
Assistant Cashier

Redmond, Kerr & Co. BANKERS,

41 Wall St., New York.

232 La Salle St.,
Chicago.

Philadelphia:
Graham, Kerr & Co.

DEALERS IN
High Grade
Investment
Securities.

Transact a
General Foreign
and Domestic
Banking Business.

ISSUE

Letters of Credit
in Sterling, Francs, Marks
or Dollars, payable in
all parts of the world.

DIVIDENDS.

THE COMMERCIAL CABLE COMPANY.
NEW YORK, March 3, 1903.
Dividend No. 55. A quarterly dividend of two
per cent. will be paid April 1st, 1903, to stockholders
of record on March 20, 1903. The transfer books
will be closed March 20 and reopened April 2.
E. C. PLATT, Treasurer.

INTERNATIONAL PAPER COMPANY,
30 BROAD STREET, NEW YORK.
20th Regular Quarterly Preferred Dividend.
February 25th, 1903.
The Board of Directors has this day declared the
regular quarterly dividend of ONE AND ONE-
HALF PER CENT. (1 1/2%) on the preferred Cap-
ital Stock, payable April 1st, 1903, to Preferred
Stockholders of record of March 16th, 1903. Checks
will be mailed.
Transfer Books of the Preferred Stock will close
on the 16th day of March, 1903, and re-open
April 1st, 1903.
E. W. HYDE, Secretary.

DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

CONTENTS.

	PAGE
THE WEEK.....	3
BUSINESS OUTLOOK, Reports from Principal Cities.....	4
MONEY AND BANKS.....	7
BANK EXCHANGES.....	7
THE PRODUCE MARKETS.....	8
THE INDUSTRIES.....	9
FAILURES AND DEFAULTS.....	10
STOCKS AND RAILROADS.....	10
FOREIGN TRADE.....	11
AMERICAN CAPITAL IN CUBA.....	11
CONDITIONS IN THE PHILIPPINES.....	11
FOREIGN TRADE AT LEADING PORTS.....	13
FOREIGN BUSINESS OPPORTUNITIES.....	13
INDUSTRIAL NOTES.....	13
BANKING NEWS.....	14
INVESTMENT NEWS.....	14

THE WEEK.

Reports from all sections of the country promise a brisk spring and summer trade. Orders are coming forward on a large scale, and frequent requests for prompt shipment indicate that stocks are low and requirements urgent. The statement has been made repeatedly of late that traffic blockades were ended, but, as a matter of fact, the relief was in every case of a local nature, and almost immediately followed by so much new business that congestion returned. Heavy distribution of wages makes retail trade active and collections prompt in the anthracite region, yet dealers are carrying small stocks of merchandise as a rule. Several serious labor disputes have reached settlement, and others are now in process of adjustment, while the actual interruption to work is much less than customary at this season. Bad weather retarded retail business at some points and floods added to the disturbed condition of the cotton market. Excessive moisture at this time may delay farm work, but there is full compensation in the improved condition of the ground. Latest reports of foreign commerce are fully as satisfactory as those respecting domestic trade, exports from this port for the last week exceeding those of the same week last year by \$5,875,593, or over 60 per cent. Railway earnings for the first week of March show a gain of 14.1 per cent. over last year and of 18.3 per cent. over 1901. These facts have no influence in the security market, which has been demoralized for fully a month. Some stringency in the money market was the only new adverse factor. Bank exchanges at New York for the week surpassed last year's by 16.7 per cent. and those of 1901 by 8.4 per cent. At other leading cities the gains were 1.8 and 17.7 per cent.

Notwithstanding the fact that supplies of coke fell short of demands, and many blast furnaces were only able to operate from day to day, pig iron production on March 1 was at the rate of 355,333 tons weekly, according to statistics prepared by the *Iron Age*. These figures establish a new record, slightly surpassing the previous top point of 353,800 tons on January 1. For a short month the output of 1,420,773 tons in February was most remarkable, especially in view of the fact that many stacks were blown out because fuel could not be moved. This traffic congestion was also responsible for the increase in furnace stocks of pig iron to 159,353 tons, the

highest point of late. It is already almost certain that railway construction will far exceed even last year's enormous figures, and similar conditions exist as to building and bridge operations. Despite the higher range of quotations prevailing abroad, many contracts are being placed with foreign producers. At the same time there is slight irregularity in a few divisions of the market, and some prices are actually lower, although the general tendency is firm. Noteworthy strength again appeared in the minor metals, especially in copper, which reached the highest point since 1901.

Eastern producers of footwear report new business in fall shoes quiet as yet, but very heavy sample lots have been sold, and the outlook is satisfactory. Buyers are still reluctant to pay the small advance in quotations, but they will undoubtedly come into the market when it is found that concessions are not forthcoming. The tone of the market is firmer, and men's kip shoes are higher. Factories are all busy on seasonable goods, shipments through Boston showing a margin each week over last year's figures. As a rule deliveries of summer shoes will be completed by the middle of next month. There is less complaint of shipments except in cases of labor disputes. Local jobbing trade is brisk, large orders coming from country dealers in this vicinity. Leather is more quiet, but stocks do not accumulate, owing to old orders. With the exception of a half cent decline in union backs there is no change in quotations. Chicago hides have again fallen an average of about a quarter, although calfskins are stronger, and foreign dry hides are firm.

An erratic market for the raw material, together with unfavorable weather, brings a decrease in sales of cotton goods. Quotations are fully maintained, nevertheless, especially on forward deliveries. An event of importance next week will be the large auction sale of goods from a Lowell warehouse fire. That such a heavy supply should be held at first hands caused some uneasiness in the trade until it was discovered that most of the goods had been sold but were carried on customers' account awaiting shipping instructions. There is still a lack of buying for export, which is not surprising in view of the firm market. Only a fair demand is reported for men's wear woolsens and worsteds, and in some instances sellers report more cancellations than new business. Buyers are extremely conservative, and frequently substitute new lines that have recently opened at slightly better terms. In some quarters there is a belief that opening prices of the season were the highest that will be recorded. Removal of the embargo in Massachusetts resulted in very heavy shipments of wool, and prices are fairly steady.

Official estimates of grain on the farms March 1 did not vary widely from expectations. As to oats, the figures surpassed all high records, and over a billion bushels of corn were reported as still in farmers' hands. Farm reserves of wheat were somewhat lower than anticipated, however, and produced a sharp recovery from the gradual decline that had preceded the publication of the Government report. Wheat receipts at primary markets were 2,718,569 bushels for the week, against 2,681,891 a year ago, while exports from all points, flour included, amounted to 3,716,676 bushels, a splendid increase as compared with 2,598,472 bushels a year ago. Corn receipts for the week were 3,868,836 bushels against 1,893,950, and Atlantic coast exports make a still more striking comparison, 3,405,229 going out this year against only 96,179 bushels a year ago. Great excitement has continued in cotton, with wide fluctuations in option prices. Receipts and exports are liberal and preparations are being made for a large acreage, but the attitude of the two leading operators is watched more closely than statistics of supply or prospects for the next crop.

Liabilities of commercial failures for the first week of March aggregated \$2,933,070, of which \$1,276,181 were in manufacturing, \$822,832 in trading, and \$834,057 in other commercial lines. Failures this week numbered 239 in the United States against 232 last year, and 22 in Canada against 34 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Trade conditions continue very favorable, and prospects are brilliant for an active spring and summer season. Unfavorable weather most of the week has curtailed retail trade in seasonable merchandise, but this is temporary. Dry goods jobbers report business up to expectations, and the month promises in volume of sales to exceed previous years. The firm tone and higher prices for cotton fabrics have had no appreciable effect upon the demand. Wholesale clothing lines report trade quiet owing to the backward season with retailers. Encouraging reports are received from New England industries. Shoe shops are generally well employed, with the situation strong, and new business showing expansion in the way of case orders for fall goods placed by some jobbers. Shipments continue heavy and for the week are 98,121 cases, compared with 88,609 cases in the previous week and 94,595 cases in week last year. Sole leather is firm and well sold up, with a good domestic and foreign inquiry, while demand for upper stock is steady at full previous prices. Hides are dull and rather weak, but with moderate offerings preventing a serious decline. Cotton mills are well supplied with orders, and are refusing business calling for delivery previous to July 1. Efforts are being made to avoid a general strike among the cotton mill operatives, and it is hoped that some agreement will be shortly reached. Woolen goods are quiet, but old contracts keep the plants fairly busy. The wool movement has enlarged, as a result of the practical raising of the embargo, and shipments for the week are 6,402,558 pounds, compared with 3,712,706 pounds in the week last year. The current demand is limited, prices holding steady. There is a satisfactory trade in iron and steel and bright prospects. Demand for spruce lumber is expanding, and hardwoods are active and firm. Money is firm at 5 to 6 per cent. for time, and 5½ to 6 per cent. for call loans.

Portland, Me.—Jobbing trade in nearly all branches is well maintained; unfavorable weather has interfered with the movement of goods at retail, with the exception of rubbers. The shoe factories continue to show some improvement, and lumbering is so far advanced that fairly reliable estimates of the cut are now possible. In the Kennebec district the amount is placed beyond the average, and in the Penobscot region the cut is estimated at 137,000,000. Banks in nearly all sections report deposits keeping up well, but on account of an unusual demand, there is general complaint of an insufficiency of money to meet calls.

Providence.—In all lines of retail trade there is a normal demand for staples. Wholesale trade continues active. Provisions and seasonable fruits are selling freely. Dealers in iron and steel report sales satisfactory and collections easy. Jobbers of plumbers' supplies have a steady trade, and all lines of building material and fixtures are selling well for this season of the year. Wool is quiet, but the market holds firm and manufacturers of dress goods are quite active. Jewelry manufacturers are inactive. Commercial paper is quoted at 5 to 5½ per cent.

Philadelphia.—Iron and steel continue in active demand, especially in structural material, and large consumers are busy. There is a good demand for pig iron, but the coke situation is still unsettled. Coal trade is active, though there is not the urgent inquiry that characterized the business a month or two past. The strenuous efforts made to relieve the depletion in stocks has resulted in a surplus, though it will require continual production for some time to accumulate this in any quantity. Dealers in stoves report trade quiet. In electrical lines business is active, and in connection with new building operations a good demand is anticipated. Much activity prevails in builders' circles, and a number of operations in various parts of the city, but principally in the northwestern and western sections, are being financed. In several instances orders have been placed for materials required. There are also several large office buildings, apartment houses and one modern hotel already in process of erection. Dealers in all kinds of builders' supplies look forward to a busy season. Prices are firm, and brick commands a considerable advance over ruling prices for preceding years.

The wool market continues quiet, with little change from the previous week. In retail grocery lines there is a falling off in the volume of business done by small dealers. Jobbers and wholesalers are doing a fair amount of trade, and dealers in teas and coffees report a good business. Spirits have not been in very active demand during the past week, and whiskies are only selling in small lots for immediate use. Wines and case goods are in fair demand, but gins and brandies

are slow. Domestic leaf tobacco is not in much demand, except for old grades, which are reported scarce. A moderate business is reported in Havana and a fair inquiry is made for Sumatra, but the inclination is to wait for new goods. The large cigar manufacturers are doing a good out-of-town trade. There is very little change from conditions of last week in the paper trade, manufacturers and wholesalers still reporting a good demand for goods, with prices firm and collections satisfactory. The jewelry trade is dull. Wholesale dealers in millinery goods report satisfactory trade, spring sales keeping in excess of previous years, with an advance in prices. The money market is fairly active, call funds quoted at 5 per cent., though in some cases rates are held at 4½. Time money is quoted at 5 to 5½, and the same figures prevail for commercial paper.

Pittsburg.—The iron and steel market is in good condition, and the demand, especially for pig iron, is very heavy. It is understood that the largest consumer is about to come into the market with an order for about 150,000 tons, but this is not confirmed. About 20,000 tons of Bessemer pig iron was sold during the past week at from \$20.75 to \$21 a ton at furnace for second half delivery. Basic pig is held at \$20, Valley furnaces, and about 20,000 tons is said to have been sold at the above figures. Foundry iron is in fair demand and prices are steady at about \$23.25 per ton for immediate delivery, and from \$21 to \$21.50 on large lots and about \$22.25 on smaller lots for second half delivery. The improvements contemplated by the steel corporation will create a large demand for this class of material. Forge iron is in greater demand, but the price remains at about \$21. All classes of rails are in good demand, but prospects for early delivery are small, as nearly all mills have orders booked which will run them well into next November. Considerable new business in steel plates was taken during the week by local mills. Base prices are \$1.60 per hundred for tank plates, \$1.70 for flange and \$1.80 for fire box. Premiums are again being offered for early delivery of structural shapes, but even at that it is difficult to place large contracts for material to be used during the summer. There is a demand for heavy melting stock by western mills, but that has affected the local market little, if any. Heavy melting stock is quoted at \$21.50, No. 1 cast iron scrap at from \$20 to \$20.50 and No. 1 wrought iron scrap at \$21 to \$22. The general hardware business is good and the demand for spring goods was never better. Nails and wire continue to move in large lots and the recent advance in prices has made little, if any, difference in the volume of business. It is generally predicted that an additional advance of 5 c. per keg on nails will soon be made. The prospects for building in this section are good and all classes of material are in heavy demand at good prices.

The produce houses report a general increase in business and all other lines are apparently sharing in the good times. Window glass is moving in small lots only and at low prices. The present situation is such that none of the jobbers are willing to take chances and the manufacturers themselves, both associated and independent, are entirely at sea as to the outcome of the present difficulties. The American Window Glass Company closes its plants on Saturday and will not start again until its plants have been equipped to manufacture by machine. It is understood that this company has about 1,000,000 boxes of glass on hand made at the old figure and it will hardly be dumped on the market at a loss. Glass is now being sold in the open market and the Jobbers' Association is practically out of existence for the time being. Money is easy at from 4½ to 5.

Scranton.—Trade conditions in the Lackawanna and Wyoming anthracite regions have been uniformly satisfactory since the cessation of the anthracite miners' strike. The demand for goods has been large, but smaller merchants are not disposed to carry much stock until after the Commission now considering the merits of the dispute between the miners and the carrying companies shall have rendered its decision. The wage payments have been large and on a semi-monthly basis, with the result that there has been a large amount of money in circulation and collections have been good. In local banking circles deposits seem to be increasing and there is an active demand for money. With the opening of spring it is likely that there will be considerable in the way of building operations.

Baltimore.—Visiting buyers in large numbers lend a busy aspect to the wholesale market. The outlook is very satisfactory, and mercantile collections are better than for some years, though a few complaints are still heard from sections affected by labor troubles. Dry goods business continues large, with a brisk demand for light fabrics for summer wear, and prices of cottons are very firm. Clothing sales are more satisfactory, both in volume and price, and the prospect for spring and summer business

appears good. Millinery jobbers report the wholesale demand up to the standard, and there is a good trade in all lines of notions and men's furnishing goods. The movement of boots and shoes is not quite so good as earlier in the season, though collections are fair and prices steady. Wholesale business in jewelry is disappointing, but drugs, paints and oils move freely. Leaf tobacco is recovering, the demand being stronger than for several weeks, while prices are firm, with a rising tendency. There is no interruption to the activity in furniture, factories having all the orders they can handle at good prices; collections are unusually good. Harness is only fairly active, both southern and local trade showing a falling off as compared with the same season last year, though prices are high and firm. Manufactured tobacco is dull and prices unsettled. There is little doing in paper and stationery, except in good grades, which are in moderate demand. The lumber market is fairly active, with an advance in prices of yellow pine.

Nashville.—Jobbing trade is fairly satisfactory but somewhat retarded on account of rain and high water. Retail trade is fair.

Memphis.—Shipments of merchandise by jobbers continue good. However, impending floods in low lands, and excessive rainfall in other localities have affected both the jobbers and retailers. Collections are fairly good.

Louisville.—Agriculturalists are from two to three weeks late in their preparations for spring seeding, which will insure a heavy late demand for implements. Business is disturbed in the South and Southwest on account of high water. In some districts conditions are bad, and prospects are poor. Notwithstanding this, jobbers of tobacco have had a fair business. Hardware sales are not heavy. Dry goods are delayed in spring business. Groceries are somewhat inactive. Clothing orders have fallen behind, but millinery sales have been good and drugs are selling freely. Movement of grain and cereals continues quiet, the transportation problem being the main factor. During February money was plentiful with the banks, and the rate for good collateral paper was generally 5 per cent., accommodation paper bringing 6 per cent. Increased demand and higher rates are now looked for. Sales of leaf tobacco, since January 1st to date, have been 35,138 hogsheads, against 41,880 hogsheads for same period last year. The total for the week, 3,639 hogsheads, against 5,499 hogsheads for the same week last year.

Atlanta.—Trade conditions in all lines are reported satisfactory. There is considerable activity in building and builders' supply lines. While the season to date has been detrimental to planters throughout this section, the demand for farm implements continues good. In the dry goods, notion, shoe and hat trade, business is reported up to the average. Groceries and staple articles are in demand. Orders, however, are small, but a satisfactory volume of trade in this line is reported. Collections are good.

New Orleans.—Trade in all lines has been seriously interfered with and impeded by excessive rains, high water and threatened overflows. The movement of merchandise has been light. Cotton has been active without material change in quotations and closed fairly steady. Rice is dull and sugar quiet. Exports of grain have been large, shipments on one day alone amounting to more than eight hundred thousand bushels.

Little Rock.—Jobbing trade in all lines is only fair, caused by excessive rains. Collections are dull. Retail trade is quiet, and money easy, with only a moderate demand.

Cleveland.—There is still much inconvenience due to slow deliveries from the mills, partly owing to lack of transportation facilities as well as to the difficulty of shippers in supplying their trade. The demand upon local banks for industrial funds increases and money has tightened considerably. Owing to the shortage of coal at the head of the lakes, and the large amount of ore in that quarter awaiting shipment, as well as the accumulation of grain in Chicago, local vessel men predict a very active season, and better carrying rates, notwithstanding the increase in tonnage to engage in the trade.

Cincinnati.—Furnishing goods houses here report trade for the past week entirely satisfactory. Clothing men also report good trade. Stocks of certain lines of goods are practically exhausted, mills will not promise deliveries until July, and in some instances buyers, it is feared, will be obliged to wait until fall. Prices are advancing. The demand is more than normal, although buyers are busy. The live stock market is firm, prices unchanged, except in pork, a scarcity of hogs having caused an advance in prices. Hard-

wood lumber men report good trade, and recently local dealers held a convention for the purpose of raising prices. Flour trade is quiet, prices unchanged, and the same conditions exist in grain. Dulness prevails in local securities on account of the uncertainty in the eastern money markets, and local banks are calling loans to aid eastern people who are offering better rates.

Detroit.—Banks report a good demand for loans and the volume of clearings shows an increase of over 5 per cent. Rates on commercial paper are 5 to 6 per cent. Prices of staple merchandise hold firm and general trade, on the average, is fully up to last year. Collections are only fair, and in manufacturing lines factories keep full-handed, and manufacturers of automobiles are working overtime to fill orders.

Chicago.—Distribution of merchandise continues very free. Weather conditions facilitate trade in all departments, with activity most noticeable in manufacturing and jobbing lines. The number of buyers appearing steadily increases, and the selections of wares are more diversified. Dry goods houses have an excellent run of business, particularly for the best grades, and steady improvement is seen in buying of woollens, clothing and footwear. Millinery, silk, dress goods, linens and ladies' wear scored large sales, and many urgent shipments are requested. In men's furnishings, hats and caps and light summer weight goods, sales move upward. Some lines in unusual request are becoming scarce, and prices in woollens, cottons and white goods present extreme firmness. The usual increase in sales of groceries expected at this season is shown, and all departments are rushed. Price changes are unimportant, aside from a rise in refined sugar. The demand for canned goods is of abnormal proportions. In hardware the approach of spring has brought many orders, buying of tools, and wire, and wire nails being enormous. Country shipments are ahead of all previous records. In drugs and chemicals, paints, varnishes and brushes, trade conditions are gratifying. The new business is up to expectations, and price lists are strongly maintained.

Receipts of products are heavier, and would be still greater were transportation facilities sufficient. Supplies of grain in farmers' hands are shown to be much in excess of last year at this period—the active prosecution of farm work hinders forwarding to primary markets. Foreign demand for cereals is not maintained as expected, while domestic buying is less brisk. Millers seek to curtail production, and quotations for flour are firmly held in the face of dwindling demand, foreign buying being the leanest for some time. Wheat futures were heavily sold, and the March delivery suffered a loss of three cents. Coarse grains show less weakness, but accumulating supplies encourage much short selling of nearby months. Live stock receipts, 266,805 head, are 10 per cent. under a year ago. Shipping demand is light for cattle, and prices continue downward. Sheep buying is improved, and a slight advance is made in values of best qualities. Receipts of cattle and sheep are quite liberal. Arrivals of hogs, however, are remarkably short both in numbers and weight, and values were easily advanced to the highest point since early in last October. Packers complain of inadequate supplies, and report the buying of provisions on all hands remarkably strong. Prices are again higher for all hog products, and the trade perceives no reason to hope for easier conditions. Stocks of wool are well reduced, and current transactions, although limited in volume, show strength in prices. Conditions in the market for hides are quieter, with buyers obtaining fewer recessions.

The March showing of State banks compared with figures of December show gains as follows: In deposits 2.5, per cent., in loans 3.3, and in cash resources 10.4. Banks have felt a good demand for money. The supply of commercial paper increased, and the discount rate for choice names is firmly held at 5½ per cent. A slightly higher rate was offered for large sums desired by eastern borrowers, and the requirements of the interior were stronger. The aggregate of deposits is large, but does not exhibit the average accumulation usually expected at this season. Some large manufacturing interests delay in their requests for accommodation, believing the latter can be had soon at a lower rate than now prevails. Dealings in choice bonds are fair and more would readily be placed could they be obtained, but there is complaint of scarcity of desirable issues. Sales of local securities are 12 per cent. over a year ago. Ten active stocks show average decline of \$1.60 per share, tractions showing most loss. New buildings are \$478,300, 35 per cent. under last year; realty sales \$1,293,164, decrease 50 per cent.

Indianapolis.—Money market firm, demand active, with an average 6 per cent. rate. Shoe trade shows considerable activity, due largely to weather conditions, but other jobbing interests report trade not as favorable as the same period in the preceding year, and there is some complaint on collections. Manufacturing interests continue brisk, but orders not so plentiful, and business appears to be approaching normal conditions.

Minneapolis.—The flour mills of this city are still running on part time only, and until the freight situation clears up there is no likelihood of improvement. According to the *Northwestern Miller*, the mills produced 286,520 barrels of flour, against 300,660 in 1902 and 295,910 in 1901. The flour market is unchanged. Domestic sales are for actual requirements only, and there are practically no foreign buyers in the market. Prices of flour remain unchanged. Wheat movements have been about normal. Shipments are small and public stocks decreased 306,000 bushels. The mills ground about 1,240,000 bushels, and the receipts, less shipments, were 1,871,000 bushels. In dry goods and groceries improved weather has had a stimulating effect, and an increase over previous weeks is noted. Collections are still rather unsatisfactory, but show some improvement. In lumber a considerable improvement is noted. Shipments have increased and considerable inquiry for miscellaneous stocks is being made. In white pine, prices are holding very firm and show light stocks to be quite general. In hardwoods a strong situation is continued and advancing prices are not unlikely. In sash and doors higher prices are expected as soon as the spring building trade fairly opens. Receipts of lumber for the week have been 2,864,000 feet; shipments 7,248,000 feet.

St. Paul.—Continued mild weather has benefited retail trade and in manufacturing and jobbing branches leading lines are active. In dry goods volume of business is large, sales exceeding those of a year ago, and the market is strong. Millinery sales are well maintained and show a substantial increase over previous years. Notions are in good demand and a satisfactory trade is reported in crockery and queensware. The movement of groceries is in good volume and markets are very firm. In drugs a number of new stocks have been sold during the past several days and business is reported more active and larger than in previous years. Prices are firm with a tendency to advance. Paints, oils and glass are seasonably active. Supplementary or immediate order business is in fair volume. Factories are fully employed and fall orders from salesmen on the road are satisfactory.

Omaha.—Trade in dry goods is active for this season of the year, while in drugs and hardware business conditions are not quite so favorable. Shoe dealers are doing a brisk business, especially in the sale of boots and rubber goods, and grocers report a satisfactory volume of trade. Collections in most lines are inclined to drag, which is largely accounted for by the recent overflow and the fact that there has been a shortage of freight cars for some months, small grain being thereby left in the hands of farmers. Dry goods and grocery jobbers report collections fair to good.

Milwaukee.—Owing to unfavorable weather retail trade has suffered some. There have been several consolidations of fairly prominent concerns, besides the failure of a large dry goods store. With the jobbers and manufacturers, however, the situation is favorable, and there is reported to be an almost general improvement in collections. The manufacturers, particularly in the iron and machine industry, are in full operation. The shops are filled with work and heavy new orders are being received. Outdoor work is opening up briskly and indications point to increased building operations. There is quite a demand for currency, shipments to the interior have been larger, and the discount rate is firm at 6 per cent. for first class paper.

St. Louis.—Almost continuous rains have interfered with operations in country districts and have had a bad effect on city and country retail trade. The roads in many country districts are almost impassable. Field operations have been almost entirely suspended. Farmers are ready for one of the most active seasons in a number of years as soon as conditions permit. Trade in some districts has been unsettled by floods in the Mississippi Valley and by threatened labor troubles on various divisions of the Wabash railway. Pending the decision of the latter merchants have made special efforts to forward goods as rapidly as possible. The local labor situation is complicated somewhat in several lines, but it is believed actual trouble will be bridged over at least until after the World's Fair building operations. The week has shown more activity in transactions in realty, with an increased number of building projects in business, hotel and residence structures. Considering all elements of doubt, the local situation is better than it has been

at this season for some years. Financial and commercial institutions are in good shape, and further confidence was given during the week by the announcement of an increase of dividends by one of the principal trust companies. In jobbing lines there is a steady run of orders. In shoes and dry goods there is an increase of 23 per cent., and groceries, hardware, hats and drugs 21 per cent. Local securities are in good speculative and investment demand, though mainly for specialties. Outside speculation has lacked interest. The grain movement has held up better than anticipated in view of prevailing shipping conditions. Flour is dull, and trading is confined to domestic consumption. Country produce is in fair receipt, and prices easy. Live stock movement is light. Banks report good legitimate demand for money, with rates firm at 5 and 6 per cent.

Kansas City.—There is some improvement in retail trade over last week in the city, but the country districts are still tied up by bad roads, and in consequence collections in the wholesale districts continue in an unsatisfactory condition. The truck drivers' strike causes some disturbance in the wholesale districts, but otherwise trade is active and considerably ahead of the same date last year. Cattle receipts 32,464; last week 23,838. All grades lost in price, compared with last week. Hog receipts were 1,300 less than last week, and 15,000 less than same week last year, and in consequence the prices were bid up to the highest of the winter, the bulk of sales reaching from \$7.30 to \$7.45.

St. Joseph.—Jobbers and manufacturers in all lines continue busy, though unfavorable weather affected the volume of business, and collections are only fair.

Denver.—The strike of millmen at Colorado City, with the prospect of a sympathetic strike of miners at Cripple Creek, has somewhat impaired the business outlook. Trade this week has been quiet in nearly all lines.

Salt Lake.—Jobbing trade in nearly all lines is improved by the milder weather, and spring business opens up in a satisfactory and encouraging manner. Orders are good in groceries, drugs, hardware, dry goods, notions, clothing and shoes, and country merchants generally evince a disposition to stock up more liberally than for several years past. Retail trade is still backward. Mercantile collections are not satisfactory, and money is in fairly active demand at firm rates. Local commercial stocks are strong and active in small blocks, especially sugar stocks.

Portland, Ore.—General trade is active, but grocery jobbers report country spring trade backward, owing to heavy purchases last fall. The bulk of the northwestern grain crop has been shipped. Portland exports for six months are \$7,192,701. A movement is on foot to establish a \$400,000 packing plant in this city, promoters asking for \$100,000 site bonus. Object is to have packery near the source of the live stock supply and to serve as depot for growing Oriental trade. A \$200,000 dry dock, capable of holding largest vessels, will be installed by August. Foreign imports are increased by heavy receipts of cement for building purposes, and steel rails for railroad building and track relaying.

Seattle.—Trade has been better the past week, with improvement in collections and prospects favorable.

Conditions in Canada.

Montreal.—The break-up of the country roads has had some effect on remittances, but, all things considered, trade is well sustained, and there is a large accumulation of orders in hand for heavy goods for shipment when spring rates go into effect. There is better demand for groceries. Shoe manufacturers are pretty well through spring deliveries and leather is quiet.

Quebec.—Trade on the whole is good, with collections fairly up to the mark, considering the season.

Hamilton.—Produce, grain and foodstuffs are in demand and prices firm. Business is active with jobbers, and especially so with manufacturers. February sales are reported in advance of the same month last year, and indications for the present month are good. Collections are good.

Toronto.—Wholesale business in dry goods and millinery is less active, but prospects continue favorable. There is an improvement in hardware and building material. Leather trade is good.

St. John.—There is a little improvement in business generally this week, and collections are reported fair for the season. Indications are favorable for an early opening of river navigation, which always makes business.

Winnipeg.—Trade conditions generally are good and prospects assuring.

Vancouver.—General trade conditions are unsatisfactory, with local trade noticeably affected by labor troubles.

MONEY AND BANKS.

Low Reserves in Associated Banks—Large Total Resources—Money Rises—Exchange Falls.

A poor statement was expected from the associated banks last Saturday, but the exhibit was even worse than anticipated. Reserves fell very close to the legal limit, and, while this is not cause for uneasiness, it necessitates contraction of loans. The banks are allowed thirty days in which to make good any deficit below the 25 per cent. reserve, which is more than is really essential for safety. There is a good sum of cash on hand, but recent accommodation on stock exchange and other collateral rose above all records, which accounts for the situation. The Sub-Treasury has drained local banks on customs collections, although disbursing freely elsewhere on war and pension account. In so far as recent loan expansion was the result of transferring foreign loans to domestic institutions, the international position of this country was improved, but much of this gain has since been lost. High rates for money prevailed during the past week, which materially weakened foreign exchange, and made exports of gold more remote. No special measures for relief of the money market are necessary as yet, and probably the reduction of Wall Street accommodation will serve to restore the equilibrium. Possibly April bond coupons may be anticipated, but no other Treasury aid is expected unless the stringency becomes more severe than now seems probable. According to the latest report of the Comptroller of the Currency, the resources of all the national banks in the United States were \$6,234,773,157, surpassing by \$120,000,000 the previous high record touched last September. Loans attained the unprecedented aggregate of \$3,350,897,744. On regular Treasury operations this month expenditures have exceeded receipts, but this has not prevented a steady gain in gross gold. The record now stands at \$635,520,945.

Call money opened the week at about 7 per cent. and ranged between that and 4½, with 5½ per cent. or higher the prevailing rate. Time money has commanded about 6 per cent., with some especially choice collateral placed a fraction lower. Mercantile paper is not in active demand, nor is it offered freely. The rate is not far from 6 per cent. on good names.

FOREIGN EXCHANGE.

As expected, rates for foreign exchange weakened extensively at the opening of the week. The low reserves resulted in contraction of loans by the banks and much higher rates for money, which immediately affected exchange, owing to the urgent demand for funds here and the disparity between rates for loans here and abroad. Much greater ease prevailed in London, Paris and Berlin, which resulted in further placing of loans abroad. Thus far there have been no large exports of gold, while a year ago the total had reached \$13,600,000 from New York. Yet the situation is somewhat similar to that existing a year ago, as local bank reserves were diminishing then and exchange declined sufficiently to postpone engagements of specie. Commercial bills are in only fair supply, although merchandise exports are heavy.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.83½	4.83	4.83	4.83	4.83	4.83
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.87	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	94.94	94½	94½	94½	94½	94½
Paris, sight.....	5.16½	5.16½	5.16½	5.16½	5.16½	5.16½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 16 cents discount; New Orleans, commercial 85 cents discount, bank \$1 premium; Savannah, buying ¼ off, selling at par; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight 12½, telegraphic 15 cents; Charleston, buying 1-16 premium, selling at 1-16 discount.

SILVER BULLION.

Messrs. Pixley & Abell report British exports for the year up to February 26 as £1,635,291, against £1,359,070 last year; of which £1,429,300 went to India, compared with £1,347,320 in 1902; £106,500 to China, against £11,500 a year ago; £99,491 to the Straits, compared with £250 last year. One of the best supports the market has recently received came from India, where silver currency reserves have been declining steadily. The early advance this week was not maintained. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	22.62d.	22.87d.	22.94d.	22.75d.	22.62d.	22.62d.
New York prices....	48.87c.	49.50c.	49.50c.	49.25c.	49.12c.	49.12c.

FOREIGN FINANCES.

The Bank of England reported an increase of £180,008 in gold holdings, while loans decreased £1,474,000, making the proportion of reserve to liability 47.08 per cent. against 45.34 per cent. last week. The Bank of France made a less satis-

factory exhibit, gold holdings falling off 5,075,000 francs, while loans increased 24,250,000 francs. The most striking feature of the statement was a reduction of 71,400,000 francs in circulation. The statement of the Imperial Bank of Germany was more favorable. At London consols fell to the lowest point in twenty years, but there was a sharp recovery. Call money at London is 3½ to 4 per cent. and time loans 3½. At Paris 2½ is quoted, and at Berlin 2.56.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Mar. 12, 1903.	Mar. 5, 1903.	Mar. 13, 1902.
Gold owned.....	\$118,273,546	\$114,030,560	\$94,910,347
Silver owned	16,923,375	18,152,855	19,977,445

A considerable gain appears in gold holdings, but a slight loss in net silver. Gross gold goes steadily on establishing new records, the latest high point being \$635,520,945. Net United States notes are down to \$3,088,850, while the available cash balance is \$223,093,192, of which \$150,232,318 is on deposit with the national banks. For the month thus far on regular Treasury operations receipts have been surpassed by expenditures to the extent of \$3,723,603, but for the fiscal year there is a surplus of \$29,657,773.

NEW YORK BANK AVERAGES.

Although no worse than many experts anticipated, last week's bank statement was a very unsatisfactory document. After so many weeks of continuous declines in surplus reserves, there scarcely remains any margin above the required 25 per cent., while it is true that it is seasonable to have the associated banks exhibit a loss in reserves, yet there is usually an exportation of gold to facilitate this result. The only encouraging factor in the last weekly statement was the large contraction of loans, a natural accompaniment of a declining stock market. In respect to loans, however, there is still a wide margin above the holdings a year ago, while deposits are very much smaller. Bank note circulation has been contracted, but Government deposits are scarcely altered at \$40,163,900.

	Week's Changes.	March 7, 1903.	March 8, 1902.
Loans	Dec. \$10,563,000	\$939,593,000	\$935,102,100
Deposits	Dec. 19,566,700	936,639,700	1,005,666,700
Circulation	Dec. 359,600	42,919,500	31,336,600
Specie	Dec. 8,041,800	168,658,600	184,529,500
Legal tenders.....	Dec. 2,134,800	66,168,300	70,845,600

Total cash	Dec. \$10,176,600	\$231,826,900	\$253,375,100
Surplus reserve.....	Dec. 5,281,92½	666,975	3,958,425

Non-member banks that clear through members of the New York Clearing House Association report loans \$77,121,000, a decrease of \$341,400; deposits, \$82,975,400, a fall of \$2,042,700; deficit reserve, \$2,056,850, against \$796,225 last week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$2,024, exports \$812,406; gold imports \$266,333, exports \$29,157. Since January 1st: Silver imports \$127,755, exports \$7,757,993; gold imports \$1,342,683, exports \$1,539,239.

BANK EXCHANGES.

Bank exchanges show constant expansion; total exchanges this week at all leading cities in the United States are \$2,199,139,160, a gain of 11.9 per cent. over last year. The increase is mainly at New York where heavier Wall Street speculative operations this year increased bank exchanges considerably. At other leading cities exchanges are slightly larger than last year, despite the loss at Boston, Philadelphia, Cleveland, St. Louis and Kansas City. All other cities report gains. Exchanges for March clearly indicate normal conditions. Payments through the banks are larger than in either of the two preceding years, though both were exceptionally active years, in fact exchanges this year are the largest ever recorded. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week, Mar. 12, 1903.	Week, Mar. 13, 1902.	Per Cent.	Week, Mar. 14, 1901.	Per Cent.
Boston	\$124,561,010	\$136,371,516	- 8.7	\$139,645,971	-10.8
Philadelphia	107,791,726	107,873,500	- .1	85,210,883	+26.5
Baltimore	23,582,541	22,947,009	+ 2.7	22,808,606	+ 3.4
Pittsburg	44,575,187	39,379,678	+13.2	37,886,540	+24.2
Cincinnati	23,504,900	20,393,500	+15.7	17,113,600	+35.8
Cleveland	14,615,974	14,710,176	- .6	12,404,505	+17.8
Chicago	177,704,274	168,707,382	+ 5.3	132,209,751	+31.4
Minneapolis	13,338,112	12,293,531	+ 8.5	9,493,802	+40.5
St. Louis	48,338,290	50,680,699	- 4.6	40,239,933	+20.1
Kansas City	18,736,114	19,244,214	- 2.6	15,491,846	+20.9
Louisville	10,648,557	9,575,126	+11.2	8,841,262	+20.7
New Orleans	16,609,643	13,697,943	+21.2	12,708,495	+30.7
San Francisco	28,267,422	24,843,623	+13.8	22,641,034	+28.2
Total	\$652,273,750	\$610,717,967	+ 6.8	\$554,376,311	+17.7
New York	1,546,965,410	1,325,284,835	+16.7	1,426,586,761	+ 8.4
Total all	\$2,199,139,160	\$1,965,982,802	+11.9	\$1,980,963,072	+11.0
Average daily:					
Mar. to date	\$370,504,000	\$328,237,000	+12.9	\$355,512,000	+ 4.2
February	353,963,000	352,949,000	+ .3	355,043,000	- .3
January	394,639,000	380,251,000	+ 3.8	386,095,000	+ 2.2

THE PRODUCE MARKETS.

Large Farm Reserves of Grain—Cotton Speculation Still Excited—High Prices.

Publication of the official report of reserves in farmers' hands was the most important development of the week in relation to the cereals. It was expected that the figures would be large, but they hardly equalled anticipations. Primarily, it must be understood that these figures are exclusive of the elevator stocks, and other visible supplies. The most striking figures applied to oats, farm reserves on March 1 being reported as 365,000,000 bushels, far surpassing all records. The highest previous record was 313,000,000 bushels in March, 1897. As to percentage to the total yield, 36.9 per cent. compares with an average of 38.9 for the five preceding years. Corn reserves are reported as 1,050,600,000 bushels, which was slightly exceeded in 1897, when the total was 1,164,000,000 bushels. As to percentage of crop, 41.6 per cent. compares with an average of 41.3 per cent. in the previous ten years. Wheat reserves are 164,000,000 bushels, or slightly less than a year ago, only 24.5 per cent. of the total yield remaining on the farms against an average of 25.2 per cent. in the ten preceding years. While these figures are all large it must not be overlooked that neither corn nor oats are grading well, and the quality is an unknown factor. Wheat quotations fell just before the official report appeared, but rose a full cent immediately afterwards. On the other hand, corn declined early in the week, and remained dull at the lower figure. Cotton developed another burst of strength on reports of floods and aggressive work by manipulators for an advance. There were numerous reactions, however, and much irregularity. Liberal exports maintained spot prices more steady than options in which there was much speculation and great activity. Meats were generally higher.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, May Option.....	80.00	79.12	79.12	80.37	79.75	79.25
Corn, No. 2 Mixed.....	58.00	56.00	56.00	56.00	56.50	56.50
Cotton, middling uplands.	9.95	9.90	10.10	10.15	10.05	9.90
" May.....	9.64	9.69	9.94	9.78	9.73	9.64
Lard, Western.....	10.20	10.35	10.35	10.50	10.50	10.50
Pork, mess.....	18.00	18.25	18.25	18.25	18.25	18.25
Live Hogs.....	7.40	7.40	7.70	7.75	7.75	7.75
Coffee, No. 7 Rio.....	5.62	5.62	5.62	5.62	5.62	5.62

The prices a year ago were: Wheat, 84.25; corn, 69.25; cotton, 9.12; lard, 9.80; pork, 15.50; hogs, 6.60; coffee, 5.62.

GRAIN MOVEMENT.

Receipts of wheat are holding about the same as a year ago, while exports show a decided increase for the week. There is the usual gain in arrivals of corn, while Atlantic coast exports make a remarkable comparison owing to the insignificant outgo last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	130,750	129,589	36,357	455,129	476,537
Saturday.....	413,639	136,596	18,444	554,267	364,616
Monday.....	815,543	697,079	24,361	645,010	993,998
Tuesday.....	563,913	106,377	51,314	935,770	592,756
Wednesday....	359,889	273,023	27,699	697,990	737,194
Thursday.....	434,835	77,415	67,481	580,670	240,128
Total.....	2,718,569	1,420,079	225,656	3,868,836	3,405,229
“ last year.	2,681,891	1,145,495	114,575	1,893,950	96,179
Two weeks....	5,376,090	1,254,593	510,925	7,831,299	7,285,383
“ last year.	5,581,235	2,273,133	271,010	3,895,864	468,083

The total western receipts of wheat for the crop year thus far amount to 216,639,685 bushels, against 204,865,887 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,435,531 bushels, against 2,118,224 last week and 1,661,082 bushels a year ago. Pacific exports were 1,074,163 bushels, against 1,088,873 last week and 758,888 last year. Other exports 206,982, against 124,326 last week and 178,502 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 154,062,690 bushels, compared with 183,031,127 bushels for the same time last year. Official returns are used up to the end of December.

THE WHEAT MARKET.

Last week's official statement showed a loss of 1,051,000 bushels in the domestic visible supply, making the total 46,757,000 bushels, against 53,155,000 bushels last year, when for the corresponding week there was a similar decrease. Total exports from all surplus countries last week were reported as 9,023,000 bushels, against 6,897,000 bushels

in the preceding week and 8,269,000 bushels a year ago. There was a heavy loss in the movement from Australia as compared with last year's shipments, and the outgo from this country also diminished, but large gains were recorded at ports of Argentina and Russia. According to the official estimate, the amount of wheat in farmers' hands on March 1 was 164,000,000 bushels, or 24.5 per cent. of the crop. The total is slightly smaller than a year ago, and the percentage is .7 lower than the average for ten years. The largest reserve on March 1 was 198,000,000 bushels in 1899.

THE CORN TRADE.

An increase of 1,072,000 bushels occurred last week in the domestic visible supply of corn, making the total 11,291,000 bushels, against 10,085,000 bushels a year ago, when for the corresponding week there was a decrease of 248,000 bushels. World's exports last week were reported as 5,050,000 bushels, against 3,488,000 bushels in the preceding week, and 2,977,000 bushels last year. While shipments from this country were ten times those of a year ago, there were notable declines in outgo from Russian and Danubian ports. Corn on the farms March 1 is estimated at 1,050,600,000 bushels, or 41.6 per cent. of the crop. The quantity is close to the high record of 1897, although the percentage is about the same as for the preceding ten years. The main question now is one of quality.

MEATS AND DAIRY PRODUCTS.

A higher level has been attained by live stock and cured meats, owing partly to short supplies but more to manipulation by packers. The present prices can scarcely fail to curtail consumption, especially abroad. Butter rose to 26 cents, but eggs are unchanged at 20, and milk has been reduced $\frac{1}{4}$ to $\frac{3}{4}$ cents.

COFFEE CONDITIONS.

Domestic stocks of Brazil coffee have increased to 300,000 bags larger than a year ago, while receipts at Rio and Santos ports for the crop year to date are over ten million bags. There is nothing to support the market in these figures, but quotations for spot are steady and option trading is slow, with small fluctuations.

RAW AND REFINED SUGAR.

Centrifugal sells readily at 3 $\frac{1}{2}$, but importers as a rule ask somewhat better terms. List prices of refined are without alteration, although some new business is rumored at special terms, such as 4.65 to 4.70, less 1 per cent. for cash. Most concerns are able to make prompt deliveries, but one refiner is ten days behind orders. Fair withdrawals are reported on old contracts, but new business is slow.

THE COTTON MARKET.

Past experience has given no reason to look upon floods at this season as an argument for higher prices of cotton. On the contrary, while farm work may be delayed somewhat, the ground will be materially benefited, and, incidentally, the postponement of grain planting not infrequently results in that area being diverted to cotton. Present prices are sure to accelerate operations and largely add to the ordinary acreage. Sales of fertilizers are on an enormous scale, testifying to the extensive planting that will begin shortly. Moreover, there is still unpicked cotton that may be secured. Port receipts are very heavy, despite the fact that the roads in many sections are impassable, so that a free movement may be anticipated in the near future. Exports are liberal, but not on new business, these shipments having been arranged when the staple was much cheaper. The speculative element took full advantage of the reports circulated and there was a sharp recovery to about the best prices of last week. Meanwhile the mills are contemplating restriction of operations if the raw material does not return to a more normal position or purchasers of goods show a disposition to pay a commensurate advance. Latest figures of visible supply of American cotton follow:

	In U. S.		Abroad & Afloat.		Two Weeks' Decrease.	
	Total.	Decrease.	Total.	Decrease.	Total.	Decrease.
1903, March 6.....	1,149,507	1,624,000	2,773,507	231,953		
1902, " 7.....	1,306,276	2,020,000	3,326,276	191,811		
1901, " 8.....	1,600,269	1,574,000	3,104,269	30,011		
1900, " 9.....	1,384,417	1,731,000	3,115,417	163,849		
1899, " 10.....	1,260,01	2,975,000	4,235,501	166,400		
1898, " 11.....	1,608,597	2,402,000	4,010,597	119,967		
1897, " 12.....	1,162,063	2,059,000	3,221,063	223,959		
1896, " 13.....	1,127,730	1,975,000	3,102,730	197,148		
1895, " 14.....	1,345,028	3,037,000	4,382,028	91,491		

On March 6th 8,918,337 bales had come into sight, against 8,780,823 bales last year and 8,407,769 bales two years ago. This week port receipts have been 141,613 bales, compared with 128,624 bales in 1902 and 128,551 bales in 1901. Takings by northern spinners have been 1,658,352 bales thus far this season, against 1,653,557 bales last year and 1,507,020 bales two years ago.

THE INDUSTRIES.

High Record Pig Iron Output—Labor Situation—Large Shoe Shipments.

It is surprising that a new high-water mark for active pig iron furnace capacity should have been attained on March 1st, since it was well known at that time that many plants were unable to secure needed fuel, and many stacks were blown out or banked. Hence it is clear that the addition of new furnaces has made great progress, and, with ample coke, it will be possible to make twenty million tons of pig iron in a year. All the news pertaining to this industry is eminently satisfactory, new orders continually coming forward. Strikes in the ship yards caused no little interruption, and building trades have suffered from controversies. At some textile mills there is talk of strife, but in the cotton industry there is a much more serious problem in the course of the raw material. Manufacturers are naturally slow to accept large contracts as long as the present situation exists in the speculative market for cotton options. Some cancellations and substitution of cheaper lines of woollens also produced irregularity and uneasiness in the market for woollen goods, and it is now asserted by many that opening quotations of the season were the highest that will be seen. Footwear is strong in price; so much so that buyers for distant delivery are inclined to delay placing contracts in the hope of better terms. Forwardings from Boston, according to the *Shoe & Leather Reporter*, were 98,121 cases for the week, against 94,595 a year ago, while for the year thus far shipments exceed last year's by 32,567 cases.

IRON AND STEEL.

Notwithstanding the fact that supplies of coke fell short of demands, and many blast furnaces were only able to operate from day to day, pig iron production on March 1 was at the rate of 355,333 tons weekly, according to statistics prepared by the *Iron Age*. These figures establish a new record, slightly surpassing the previous top point of 353,800 tons on January 1. For a short month, the output of 1,420,773 tons in February was most remarkable, especially in view of the fact that many stacks were blown out because fuel could not be secured. This traffic congestion was also responsible for the increase in furnace stocks of pig iron to 159,353 tons, the highest point of late. It is already almost certain that railway construction will far exceed even last year's enormous figures, and similar conditions exist as to building and bridge operations. Despite the higher range of quotations prevailing abroad, many contracts are being placed with foreign producers. At the same time there is some irregularity in a few divisions of the market, and some prices are actually lower.

MINOR METALS.

Further advances have been secured, copper reaching 14½ to 15 cents, the highest point attained since 1901. It is not due to vigorous buying for consumption, but merely reflects the successful operations of speculators here and at London. Actual business has been practically at a standstill for some time and it is thought in the trade that price changes are effected for Wall Street stock purposes. There was a temporary reaction in tin, but subsequently the price was rushed up above 30½. Lead has also advanced ¼ to 4.37½, while spelter has shared the general upward tendency.

COAL AND COKE.

Nothing new has occurred in the local market for anthracite coal, but supplies are steadily gaining with the aid of warmer weather and a new record of production for February, when fully five million tons were mined, despite the shortness of the month. Conditions are more favorable in the mining regions, although dealers are carrying only small stocks until the commission makes its final report.

During the past ten days about 5,000,000 bushels of coal were sent south by river from the Pittsburgh district. This was the entire amount in the lower pool. Several thousand bushels have since been brought down from the upper pools, but on account of the lack of tow boats only one fleet has been sent south. The railroad situation remains unchanged. Several of the largest coal companies are now contemplating

building a road to the lake, but nothing definite has yet been done. This would give them a chance to fill orders in the Northwest, which they have been unable to do for several years past. Local prices remain about the same.

The supply of coke was somewhat better during the present week, but the demand is still heavy and the former high price prevails. A summary of the Connellsville region for the past week shows 21,330 ovens in blast and 621 idle. The production for the week was 220,249 tons, compared with 218,611 for the week previous, an increase of 1,638 tons. The shipment from the Connellsville field was 10,352 cars, or 232,920 tons, compared with 9,811 cars, or 226,625 tons, for the week previous, an increase of 541 cars, or 6,295 tons. The shipment from the Masontown field was 725 cars, or 20,256 tons, against 800 cars, or 22,400 tons, for the prior week, a decrease of 75 cars, or 2,144 tons. Prices: Furnace, \$6.25 to \$7.75; Foundry, \$6.50 to \$9.

MARKET FOR WOOL.

After an unusually long season of comparative quiet it is not astonishing to find the tone of the wool market a little weak. Quotations are unchanged as yet, however, and there is some support in cables respecting the London auction sale which has progressed very satisfactorily. Offerings were met with good competing bids. Sales at the leading Eastern markets have been small, but removal of the embargo resulted in heavy shipments that had been delayed.

BOOTS AND SHOES.

New business in fall shoes is still quiet with Eastern producers. Western buyers have not resumed operations in fall goods as yet, and Eastern wholesalers have not entered the market up to the present time. Considerable quantities of sample lots have been sold, but buyers hold off from placing case orders at the recent advances. The market continues strong all around, and an advance of 2½c. per pair has been secured on men's kip shoes. Most of the Eastern factories are still well employed turning out orders for seasonable shoes, and they have enough of this business on hand to keep them employed for a month or so. Most manufacturers will complete deliveries on summer shoes by the middle of April. Buyers state that deliveries on the whole are being made to them in a satisfactory manner, although some delays have occurred with manufacturers who have become involved in labor complications. The local jobbing trade is good, and orders are coming in quite freely from both city and nearby country retailers. Easter business shows an increase, although this will not be at its height before the last of the month.

LEATHER CONDITIONS.

The demand for sole leather has fallen off still more this week, and trade is more quiet than for some time past. Philadelphia tanners also report a materially decreased demand for oak leather. Prices hold steady on all varieties with the exception of union backs which have sold down ½c. Despite a dull market stocks show little accumulation as tanners have been making free deliveries on contract orders placed some time ago. Trade in upper leather has not been as good as last week, but prices show a firmer tendency all around, and advances in calfskins previously noted are being maintained.

THE HIDE MARKET.

Chicago packer hides show further weakness, with prices on most varieties ½c. lower. Country hides have also weakened, and sales of buffs have been made at 8c. The strongest feature of the market is calfskins, which have advanced fully ½c. during the past two or three weeks. Foreign dry hides continue closely cleaned up, and firm in price at previously established values.

DRY GOODS MARKET.

Business in the cotton goods division at first hands has again been quiet, and there has been a noticeable falling off in the volume of sales made by jobbers this week. An erratic cotton market and bad weather conditions here and elsewhere have contributed to this. The reports coming in from out-of-town distributing points show that business in other sections has suffered more or less from bad weather. Both the spot demand and mail orders have therefore been on a smaller scale than of late. There has not, however, been any change in the general tone of the goods market. Prices are as firmly maintained as before, and a few changes in quotations have been in an upward direction.

Ready supplies continue limited in all lines of cotton goods, and sellers are still too uncertain as to what may be the outcome in raw material to cater for forward business in the general run of staple lines. The announcement of an auction sale of some 5,000 packages of domestics next week has attracted attention. These goods were in a warehouse at Lowell which took fire, and so large a quantity at point of manufacture is explained by the fact that the great bulk of them had been sold and were being carried on customers' account awaiting shipping instructions. Conditions in the woolen goods division have not changed this week.

COTTON GOODS.

The home demand for brown sheetings and drills has been moderate, but sufficient to keep the market clean and prices firm. Export buying has again been on a limited scale, with few indications of a revival of business on China account. Ducks are in moderate demand and very firm. Bleached muslins are selling to a fair extent, chiefly to the manufacturing trades, and are in good shape with a decidedly firm tone. There has been no change in wide sheetings nor in sheets or pillow cases. Canton flannels and cotton blankets are quiet, but prices are well maintained. For the general run of coarse colored cottons the demand has been quiet. Ready supplies are limited and sellers are difficult to deal with for forward deliveries. Kid-finished cambrics are firm, but buyers are placing only small orders. The following is an approximate range of quotations: Brown sheetings, eastern, standards, 6c. to 6½c.; southern standards, 5½c. to 6c.; 3 yards, 5½c. to 5¾c.; 4 yards, 4¾c. to 4½c. Bleached muslins, standards, 4-4, 7½c. to 7¾c.; kid-finished cambrics, 3½c.

The print cloth market has ruled quiet all week. There has been little effort made to buy regulars at the advance made last week to 3 5-16c. Wide goods are quiet and unchanged. The print market is firm, and staples are generally sold ahead. Some lines of new fancy prints are on the market, but prices are not quoted yet, business being done chiefly subject to open quotations. The gingham situation continues strong, with goods scarce in all qualities. Napped fabrics are well sold in both printed flannelettes and domets.

WOOLEN GOODS.

The week's business in men's wear woollens and worsteds has been on an indifferent scale only, and sellers, with few exceptions, are complaining of an inadequate demand. In some instances sellers are worse off at the close of this week than at the close of last week, the cancellations received by them having been in excess of new business. It is evident that buyers are carefully reviewing their position and are cutting down their purchases in a number of directions. Some of them are substituting other lines which have come out lately at lower prices than the goods originally purchased, but it is clear that buyers as a whole are under the impression that the opening prices of the season are in numerous lines likely to be the best the market will see on heavy weights. There is considerable irregularity in both staples and fancies outside of the leaders. The overcoating demand is quiet, and only a limited business has been done in cloakings. Business in woolen and worsted dress goods is generally satisfactory in volume, and prices are maintained.

THE YARN MARKET.

The demand for American cotton yarns has been moderate, but prices continue firm. Egyptian cotton yarns are very firm. Worsteds are quiet, with some irregularity in prices. Woolen yarns steady, with moderate demand. Linen and jute yarns are unchanged.

FAILURES AND DEFAULTS.

Failures in the United States this week are 239 and in Canada 22, total 261, against 245 last week, 239 the preceding week, and 266 the corresponding week last year, of which 232 were in the United States and 34 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Mar. 12, 1903.	Mar. 5, 1903.	Feb. 26, 1903.	Mar. 13, 1902.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	42	58	101	83
South	28	19	58	72
West	22	17	47	59
Pacific	6	7	23	18
United States	98	101	229	232
Canada	5	4	16	34

STOCKS AND RAILROADS.

Securities Depressed—Railroad Earnings are Very Heavy.

Following last week's bank statement and the sharp advance in call loans on Monday it was not surprising that securities were further depressed. Intrinsic values were no lower, however, and investors had no occasion for alarm. The volume of transactions again rose above a million shares in one day, largely exceeding last year's total for the week, and about equalling the great activity of two years ago. Aside from a poor statement by the American Ice Co. and several new labor controversies there was nothing disturbing in the industrial situation, while, on the other hand, copper continued to rise and gave support to that class of securities. The worst feature of the situation is the money market, about which there is much uncertainty. Already small transfers have been made to the South, indicating that agricultural needs are beginning to be felt. Absence from the market of several leading operators is also considered an unfavorable factor, as they usually support their various specialties. Buying of this nature has been light.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
St. Paul	178.62	168.25	169.37	166.50	168.25	168.12	168.50
L. & N.	128.00	118.75	118.50	117.50	117.87	118.00	119.25
Missouri Pacific..	110.37	108.00	108.37	107.37	108.50	108.37	108.50
Erie	38.62	34.75	34.75	34.00	35.25	35.00	35.62
So. Railway	34.12	32.00	32.12	31.37	32.00	32.00	32.00
Union Pacific	100.50	90.00	93.00	91.25	92.75	91.75	91.87
Am. Sugar	128.50	125.75	126.75	126.00	125.50	122.50	124.00
Brooklyn Rapid..	67.50	65.50	65.50	63.87	64.87	64.75	64.75
Manhattan	149.00	140.25	142.50	141.87	142.75	142.87	140.62
U. S. Steel	36.25	36.75	36.87	36.25	37.00	37.12	37.37
Average 60	107.16	103.26	103.26	102.72	103.18	103.16	103.32
" 10	61.98	63.75	64.11	63.63	63.70	63.60	63.58
" 5	135.50	130.20	130.67	129.47	130.25	130.02	129.67
Sales	992	376	1,009	781	723	483	400

MARKET FOR BONDS.

These issues have not been as active as stocks, nor as erratic in price fluctuations. Wabash debentures fell to 75, which makes a striking contrast with the quotation of a few weeks ago, and some of the other semi-speculative issues were very much depressed. Otherwise bonds received fair support from investors, and Government issues ruled fairly steady.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first week of March are \$6,070,596, a gain of 14.6 per cent. over last year and 18.3 per cent. over 1901. The report shows continued heavy movement of merchandise over the railroads. Earnings of all United States roads reporting for four weeks are compared below with last year:

	1903.	1902.	Per Cent.
34 roads, 1st week of March....	\$6,070,596	\$5,296,691	+14.1
44 roads, 4th week of Feb.....	8,720,287	7,425,766	+17.4
48 roads, 3rd week of Feb.....	6,379,070	6,045,076	+ 5.5
47 roads, 2nd week of Feb.....	8,315,226	7,078,681	+17.3

The report for February is more complete than published last week, but the results show little variation. Gross earnings of all railroads in the United States reporting for February are \$50,874,146, an increase of 14.0 per cent. over last year and 20.4 per cent. over 1901. Roads reporting embrace more than one-half the total mileage of the country and many leading systems are included. Earnings show relatively larger increase in February than in preceding months, partly due to more serious interruption by storms last year than this, but compared with two years ago there is no material change. Earnings are larger on all classes of roads than in either of the two preceding years except on Granger roads in the comparison with last year, where a small loss is shown. The figures show continued heavy traffic in nearly all classes of freight this year. Earnings of roads reporting for the month are compared below with last year, and percentages are given showing the increase over 1901:

	1903.	February-1902.	Gain	Per Cent.	1903-02.	1903-01.
Trunk	\$11,131,161	\$9,144,213	\$1,986,948	+ 21.7	+ 23.1	
Central W'n	8,615,212	7,595,201	1,020,011	+ 13.4	+ 16.9	
Grangers	994,255	998,247	3,992	- .4	+ 16.7	
Southern	12,873,915	11,043,842	1,830,073	+ 16.6	+ 18.9	
South W'n	10,387,302	9,197,194	1,190,108	+ 12.9	+ 12.9	
Pacific	6,872,301	6,657,474	214,827	+ 3.2	+ 37.5	
U. S. Roads	\$50,874,146	\$44,636,171	\$6,237,975	+ 14.0	+ 20.4	
Canadian	2,795,000	2,338,000	457,000	+ 19.6	+ 42.2	
Mexican	3,488,894	2,778,704	710,190	+ 29.2	+ 31.9	
Total	\$57,158,040	\$49,752,875	\$7,405,165	+ 14.9	+ 22.2	

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis is again very heavy, showing the largest tonnage of more varied character than ever before known at this season. In all lines of freight there is a very heavy movement. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

preceding years	St. Louis				Indianapolis			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
Feb. 14...	53,792	50,972	51,935	55,472	23,496	18,087	20,944	21,528
Feb. 21...	58,445	51,347	52,805	53,746	20,808	19,219	20,978	19,841
Feb. 28...	57,839	52,072	53,785	53,275	21,852	21,832	21,219	22,011
Mar. 7...	59,142	53,455	53,785	51,294	24,182	23,037	22,215	20,207

FOREIGN TRADE.

Panama Treaty to Pass—The Cuban Treaty—Conditions in the Philippines.

As a result of negotiations during the week an agreement has been reached to put the treaty with Colombia to a vote next Tuesday, when it will undoubtedly pass. This will conclude the remarkable series of discussions relative to an isthmian canal that have occupied the attention of Congress from time to time for more than sixty years, and will make it possible to inaugurate the actual completion of this highly important commercial waterway. In the April number of the International Edition of this paper the history and present plans of this great enterprise will be discussed in more detail than is here possible. The Cuban Senate on Wednesday ratified the reciprocity treaty by a vote of 16 to 5, but the American Senate has virtually decided to pass the treaty with an amendment providing that it shall not go into effect until approved by the House of Representatives. If this course is followed it will mean that the business interests of Cuba will be kept in a condition of uncertainty as to the final fate of the treaty until next December and probably until well into 1904. It will probably result in a prolonged debate in the lower House over the merits of this particular treaty in detail, of reciprocity treaties in general and of the existing tariff system. In such an event the real merits of the measure are likely to be obscured by political discussions, and the treaty may ultimately fail, in spite of the fact that at present public sentiment appears to be strongly in favor of its passage. It is not yet too late for the business interests of the country that are in favor of this treaty and opposed to such prolonged discussion as its passage with the proposed amendment will necessitate, to exert their influence in favor of immediate and final action. The Newfoundland treaty has been the subject of committee hearings during the week, but is not thought to have much chance of passing, although the opposition to it is not strong in numbers and it has the support of the leading Chambers of Commerce, Exchanges and Boards of Trade. Affairs in Central America continue to be unsettled, but no incident of especial importance has been reported.

AMERICAN CAPITAL IN CUBA.

A report just received from the Havana branch of R. G. DUN & Co. states that the number of Americans who have visited Cuba the last few months looking for investments and making them has been most noteworthy. Hundreds of thousands of acres of land are being bought by Americans and will rapidly be brought under cultivation. It thus seems that the desirability of Cuba as a field for investment is finally being appreciated in the United States. The completion of the Cuba R.R., which is owned by American capitalists, will greatly develop the eastern half of the island, and its parent company, the Cuba Co., has projected a great American colonization scheme, the details of which are now being completed. This company has already expended about \$15,000,000 without an issue of bonds and will have to expend a number of millions more to carry out its original project of settlement and development of the entire eastern half of the island. The stockholders have recently voted a bond issue to carry to completion the original project of development. Two prominent New York bankers have recently visited Cuba and it is believed that the result of their investigations will be an extensive investment of capital which will mean much for the future of the island.

Negotiations for the \$28,000,000 Havana municipal loan, about \$12,000,000 of which will be expended in sewerage and paving the city, are progressing favorably, and the President has just signed the bill providing for the \$35,000,000 national loan for the payment of the army and other obligations. These two loans will have a great effect on business, and if the American Senate ratifies the reciprocity treaty Cuba will at once enter into an era of prosperity.

CONDITIONS IN THE PHILIPPINES.

Although the entire archipelago is now at peace the resumption of industry and commerce in the Philippines has been far slower than was anticipated. In part this has been due to causes beyond human control and in part to difficulties in securing the endorsement of Congress for the policies outlined by the Colonial Government. After nearly six years of war the islands were swept by an epidemic of rinderpest which carried off between 75 and 90 per cent. of the horned cattle, including the carabaos which the Filipinos employ very largely as draft animals. Glanders, and still

more recently an oriental disease called surra, destroyed a considerable proportion of the horses, leaving many of the farmers wholly unable to till their fields or draw their crops to market. The appropriation of \$3,000,000 by Congress will enable the central government to largely repair the effect of these disasters, while many of the provincial governments have expressed a desire to employ provincial funds for the same purpose. It is proposed to import large numbers of horned cattle, and also horses, mules and other draft animals. There is, however, a serious danger that the new importations of horned animals will contract rinderpest, this having been the case with most of those heretofore brought in for private individuals. The newly-established colonial department of agriculture is facing this problem, and the latest official reports state that an anti-rinderpest serum has been manufactured which secures immunity for several years. If this proves to be the case the outlook for the future in this direction is by no means discouraging. A number of islands, moreover, have not been visited by this scourge at all, and steps can readily be taken to preserve the cattle remaining upon these.

The passage of the Lodge currency bill by the last Congress removes permanently one of the most serious obstacles to the commercial development of the islands, and will in time do much to bring about a more satisfactory situation in all the leading industrial lines. The Mexican dollar, heretofore the standard of value in the archipelago, has fluctuated widely in gold value, with the result that the currency situation had become well-nigh intolerable. The insular government last year lost nearly a million dollars through the decline in silver, and its civil employees were only protected from similar loss by a system of adjusting the official rate of exchange to meet the commercial rate every ten days. A recent report of the auditor shows very clearly the confusion resulting from the condition of the currency. He states that at one time disbursing officers were handling two kinds of currency involving, in effect, five standards of value. They were expending appropriations disburseable in local currency at the ratio of 2 to 1; half-and-half appropriations, or appropriations disburseable one-half in United States currency and one-half in local currency at the ratio of 2 to 1; local currency appropriations disburseable at 2.10 to 1, and appropriations disburseable in local currency at 2.27 to 1. The difficulties arising under such a complicated system were almost insuperable, especially as all accounts were required to be stated to the War Department expressed in United States currency. The debit and credit differences to be adjusted were so numerous as greatly to impede the progress of the accounting work. If this was the situation in the Government offices the effect of the fluctuations in silver upon general business houses may readily be inferred. The official ratio between the American dollar and Filipino currency was fixed in 1901 at \$2 of the latter for \$1 of the former. At the beginning of 1902, however, it was found impossible longer to maintain this ratio, and it was changed to \$2.10 local currency to \$1 American. April 1, 1902, this was again changed to 2.27 to 1, and July 7 to 2.35. September 23 the ratio was again changed to 2.40, and October 22 to 2.46. This fluctuation has since continued, the local government being authorized by Congress to fix the official ratio between the two currencies as often as once in ten days. Obviously under such conditions legitimate business assumed a character too largely speculative to attract conservative houses or favor the investment of capital in any direction. The business of the islands is much more affected by the exchange on London and New York than by that on Hong Kong, Shanghai and Singapore, although it is with these centers of oriental trade that much of the business is conducted. The heaviest imports, however, are from the United States and Great Britain, and these countries are the largest purchasers of Philippine commodities. Accordingly, even in the oriental ports there was the utmost complaint at the unsatisfactory condition of affairs and mercantile business, and in turn the industries of the islands became largely paralyzed.

This brief review of the currency conditions that have prevailed in the Philippines during the last two years is necessary in order to appreciate the extent of the amelioration made possible by the Lodge coinage bill now in force. This measure, which was drawn in accordance with suggestions made by the insular government, and undoubtedly represents the best judgment of those most fully acquainted with the conditions in the colony, provides that the unit of value shall be the gold peso of twelve and nine-tenths grains of gold, nine-tenths fine. This gold peso will become the unit of value as soon as the Government has coined five million silver pesos, of which 75,000,000 in all are to be coined. The gold coins of the United States at the ratio of one dollar for two pesos shall also be legal tender in the islands, this clause definitely fixing the stability of the currency pro-

posed. The silver pesos shall also be legal tender except where provided by contract. Subsidiary coins of 50, 20 and 10 centavos are also provided for. The bill also contemplates the issue of certificates of indebtedness to maintain the parity of silver and gold pesos, such certificates outstanding at any one time not to exceed \$10,000,000. The Mexican dollar and Spanish coins heretofore in circulation in the islands may continue to be accepted, but at ratio to be fixed from time to time by the Government, while preference will be given to Philippine coins and certificates. Silver certificates also are to be issued, thus making the currency of the islands to some extent one of paper as in the United States, although if the natives prefer to handle only actual coin the paper issues may not circulate largely outside of the banks and leading business houses. The coins provided for in the act may be minted either at Manila or in the United States. This important law will in time do away with all of the commercial and fiscal difficulties outlined in the preceding paragraph and go far toward placing the business of the archipelago upon a basis where a rapid influx of capital and a consequent revival of industry and commerce may be anticipated.

The latest report issued by the Bureau of Insular Affairs of the War Department contains the statistical record of the first year under the operation of the Philippine customs tariff which was enacted September 17, 1901, and went into effect on the 15th of November of that year. Unfortunately the fluctuations in the currency gave dealers an excuse for constant increases in retail prices, and the extensive reductions made in the duties on necessities of life thus failed partially of their purpose, at least for the time being. Now that the fluctuation in the currency has been stopped it is likely that prices will gradually fall and consumption increase much more rapidly than before. In the main, in spite of the high prices above alluded to, importations of a number of commodities has largely increased chiefly as a result of the tariff, although other causes have also contributed in that direction. The Secretary of Finance in his latest report enumerates some of the lines in which changes took place, as well as one or two in which anticipated gains in imports did not occur: "The reduction of duty upon wheat was from 47 cents per 100 kilos to 25 cents per 100 kilos, but practically no wheat was imported under either schedule. The reduction on wheat flour was from \$1.63 per 100 kilos to 40 cents per 100 kilos. The importation of flour has shown an increase during the past year from 114,000 to 151,000 barrels. The former duty upon forage, hay and bran was 14 cents per 100 kilos, and the present duty is 5 cents per 100 kilos, and the importations have increased from 700 to 3,000 tons. The former duty on canned fruits was 15 cents per kilo, and the present duty is from 2 cents to 4 cents per kilo, and the importations have increased from 42,000 to 700,000 pounds. Former duty upon canned meats was 15 cents per kilo, and the present duty is from 5 cents to 20 cents per kilo, most of the goods going under the lower schedule. There has been an increase in the importation of canned meats from about 6,000 to 165,000 pounds. The former duty on hams was \$9.13 per 100 kilos, and the present duty is \$3 per 100 kilos, and the importations thereof have increased from 692,000 to 1,800,000 pounds. The former duty on lard was \$9.13 per 100 kilos, and the present duty is \$1.60 per 100 kilos. The importations of this article have increased from 1,200,000 to 2,000,000 pounds. The former duty on canned salmon was 15 cents per kilo, and the present duty is 34 cents per kilo, and the importations have increased from about 8,000 to 1,500,000 pounds. The former duty on unhusked rice was 59 cents and husked rice 63 cents per 100 kilos, while the present duties are 40 cents and 50 cents per 100 kilos, respectively. The total amount of rice imported has increased from 194,500,000 to 340,000,000 pounds. This last increase is largely owing to the diminished production of rice in the islands, caused by the disasters of war, and by death from rinderpest of animals essential to the cultivation of rice." The total imports during the nine months ending September 30, 1902, amounted to \$24,338,322, as compared with \$21,818,212 for the corresponding period of the preceding year. The increase was entirely in articles of food and animals, which advanced from \$5,881,361 to \$9,604,371. Exports for the three-quarters of 1902 were \$19,239,018, as against \$18,866,798, a slight gain. Exports to the United States increased sharply, from \$2,737,059 in 1901 to \$7,232,411 last year, while those to Great Britain declined from \$8,920,995 to \$5,395,889. These changes were entirely due to the shifting of the hemp exports from London to the United States in consequence of the act of Congress regarding the export duty on that product. Imports from the United States for the nine months amounted to \$3,169,420, as compared with \$2,712,190 the preceding year.

The failure of Congress to pass the bill providing for a reduction on the tariff duties to be collected in this country

on the two leading Philippine products will tend to prolong the existing depression in the sugar and tobacco industries, although it is probable that the improvement in the currency situation and in general trade resulting therefrom will operate in somewhat ameliorating conditions in these important lines, while the gradual restoration of draft animals will exert a favorable influence. This question will undoubtedly continue to be agitated until Congress grants some concession to Philippine products, and it is therefore profoundly unfortunate that it is now necessary to wait another year before putting an end to the existing uncertainty. It is unlikely that much capital will be invested in these lines until the matter is definitely settled, even though the condition of the leading planters improves materially. Another subject on which the action of Congress, although definite, still appears to have been contrary to the best interests of the colony is the admission of Chinese labor. All observers appear to be agreed that a supply of such labor is essential to the development and maintenance of the industries of the islands, the Filipinos as a race not being prone to work longer than is necessary to supply their immediate requirements, which are few and inexpensive. A vast amount of work must be done in all parts of the archipelago. There are railways to be constructed, highways to be improved and extended, docks to be built, harbors to be dredged and improved, while the immense agricultural and mineral resources of the colony are all to be developed. If these undertakings are carried out with the customary American rapidity and thoroughness the Philippines will shortly become one of the most important commercial countries in the world, but to do all this will require a constant supply of reliable labor. It is highly desirable that Congress at its next session endeavor to arrange some means whereby the necessary labor may be secured without in any way prejudicing such legitimate labor interests as actually exist.

Now that Congress has settled most of the pressing problems connected with the administration of Government in the Philippines and the conduct of industry and commerce there it is to be hoped that more attention will be paid both by officials and business men to what can be done than to what still remains somewhat hampered through lack of favorable laws. Peace has been restored and a broad and carefully planned civil government established. Education has been placed upon a footing never before dreamed of in these islands, and although the result of the wise measures along this line cannot become apparent immediately there can be no question as to their ultimately exerting a profound influence not only upon the character of the people but upon industrial and commercial problems as well. The import tariff question and the currency question have been settled. The stock of draft animals and cattle is being replenished as rapidly as possible. All of these influences should make for a resumption of business activity. The existing high prices for rice and vegetables suggest the desirability of developing the production in these lines to equal the domestic demand. The production of hemp, according to all official reports, is conducted in a hap-hazard manner and great improvements in the cultivation of this important fiber are possible. The demand for this product is sufficiently steady to warrant much attention being paid to it and the general conditions affecting its production, shipment and sale are now definitely fixed. There is no reason, therefore, why capital may not embark at once in this industry. Another agricultural product that is capable of great development is the cocoanut. Trees in these islands come to bearing in from five to seven years and yield an annual profit of 50 cents to \$1.50, gold. Copra is in good demand and cocoanut oil is high. In some of the islands in the archipelago cocoanut trees are said to come to bearing in four years. The island of Mindanao is exceptionally adapted both in climate and soil to the growing of cacao and its product has thus far been exported chiefly to Spain where it commands the highest price. Little attention has thus far been paid the cultivation of this important commercial product, which virtually grows wild. Plantations devoted to producing and marketing cacao on a considerable scale would undoubtedly prove most profitable. The Department of Agriculture reports that an exceptionally fine coffee grows in the mountain regions of Benguet and Bontoc and in the province of Lepanto. This coffee sells readily at Manila for \$35 (Mexican) per cavan and is shipped to Spain. The bushes come to bearing in three years, and the climate in Benguet is admirably adapted for the residence of white men. Milk is always dear at Manila and in constant and growing demand. These are only a few of the lines in which the agricultural resources of the country are awaiting development with every promise of success. The forest riches of the island are nearly boundless and are as yet virtually untouched. Little can be done in this direction until railway lines are opened up, but there

is no longer anything to prevent the investment of capital in large amounts in this field. The mineral resources of the Philippines are not at present very fully known and do not promise such large returns as are secured in some other parts of the world. The opportunities for profitable investment of capital in other fields, such as the creation of transportation lines on both land and water, are considerable, while as industry and commerce generally increases there will be many new opportunities presented for the establishment of successful enterprises of various kinds. The defeat of the tariff reduction bill in the late Congress was, moreover, by no means of such a character as to preclude the probability of its passage at the next session, most observers believing that it would have passed during the last session had it been put to vote. This fact gives a stability to the value of the sugar and tobacco plantations of the archipelago and even warrants their owners in making repairs and improvements preparatory to an extensive resumption of activity as soon as market conditions permit.

Foreign Trade at Leading Ports.

Exports at New York made a remarkable gain last week, rising to the highest point for the year thus far, and scoring an increase of nearly six million over the corresponding figures for last year. Imports were somewhat below the heavy average of recent weeks and less than a year ago. At Boston both exports and imports declined sharply as compared to the totals for the corresponding week of 1902. At Philadelphia ex-

ports increased somewhat and imports declined sharply, while at Baltimore the situation was reversed. Exports at Baltimore for the year thus far, however, show a heavy gain over 1902, while imports at that port and both exports and imports at Philadelphia are very close to the figures of last year. Exports of merchandise at San Francisco for the past week aggregated \$1,182,272. At Portland, Ore., exports for February were valued at \$784,018, as compared with \$1,533,116 last year; imports \$162,161, as against \$82,959 a year ago.

The following table shows the exports and imports at the four leading Atlantic ports for the past week, and the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	Week		Ten Weeks	
	1903.	1902.	1903.	1902.
New York.....	\$14,825,800	\$8,950,207	\$106,821,504	\$92,633,053
Boston.....	1,527,085	2,401,120	17,201,209	18,429,655
Philadelphia....	1,064,321	792,773	11,135,308	12,379,307
Baltimore.....	1,041,504	1,679,019	17,570,553	10,416,631

	IMPORTS.			
	Week		Ten Weeks	
	1903.	1902.	1903.	1902.
New York.....	\$11,184,180	\$12,517,500	\$119,351,465	\$106,098,352
Boston.....	1,304,292	2,165,540	19,001,679	13,109,559
Philadelphia....	710,460	1,667,125	8,660,415	8,780,026
Baltimore.....	465,670	180,426	4,872,372	4,508,039

The decline in imports at New York was partly attributable to lessened receipts of dry goods, although the movement in this line was still large. Receipts of coffee and sugar were also light. The items exceeding \$100,000 in value were: Gambier, \$101,543; furs, \$129,831; precious stones, \$194,725; undressed hides, \$735,389; champagne, \$105,595; tin, slabs, \$356,983; tin, boxes, \$102,625; coffee, \$397,479; hemp, \$296,444; india rubber, \$749,243; sugar, \$799,468; tea, \$140,805; tobacco, \$179,551; and wool, \$258,411. Imports of dry goods for the week amounted to \$3,042,779, of which \$2,650,199 were entered for consumption.

BUSINESS OPPORTUNITIES.

Requests from all Parts of the World for Agents, Agencies, Etc.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.:

(164) SILKS, WOOLENS AND COTTON PIECE GOODS.—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) BUYING AGENT FOR GOATSKINS.—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goatskins on a commission basis.

(168) MUSICAL INSTRUMENTS.—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(175) GROCERS AND DRUGGISTS' SUNDRIES.—A St. Louis brokerage concern desires to represent foreign dealers in grocers and druggists' sundries; also manufacturers in any line.

(184) ROSIN, ASBESTOS, ETC.—A firm at Hamburg desires to represent American exporters of rosin, asbestos and mineral products, and would also like to be put in touch with American importers of chromic ore.

(185) TIMBER, DOORS, BUILDING MATERIAL AND HEAVY HARDWARE.—A gentleman in Johannesburg, South Africa, having large timber and building material connections, is desirous of representing American manufacturers and exporters in the above lines.

(186) FLOUR, GRAIN, ETC.—A party at Hamburg, Germany, desires to obtain an agency for flour, grain, and any other special article that has some sale.

(187) GLOVES, HATS, CAPS, HOSIERY, ETC.—A firm in Melbourne desires to act as agents for American manufacturers of gloves, hats, caps, domestics, hosiery and other articles usually handled by dry goods houses.

(188) ROLLED OATS.—An Antwerp concern desires the sole agency for Belgium of a first-class American rolled oats mill.

(189) RICE.—A firm at Saigon, China, in a position to buy rice to the best advantage, is desirous of obtaining connections with American houses importing this article.

(190) GRAIN AND SEED.—A long-established Antwerp house desires to act as agent for exporters of grain, seed or other staple articles.

(193) COTTON GOODS, PAPER, MACHINERY, ETC.—A firm in Guatemala desires to secure connections with American exporters of cotton goods, paper, drugs, machinery, surgical and dentists' supplies, etc.

(194) MAHOGANY.—A firm at Antwerp, Belgium, desires correspondence with American exporters of mahogany for the Antwerp and Havre markets.

(195) GROCERS' SUNDRIES.—A house at Sydney, N. S. W., desires to be put in touch with American exporters of grocers' sundries.

(196) PICTURE MOLDING.—A Melbourne house is prepared to represent throughout Australia and New Zealand an American manufacturer of picture molding.

(197) TICKS.—A firm at Manchester, England, desires an agent in the United States for its Belgian productions of fancy mattress ticks, and white, union and linen ticks such as are largely used by bedding manufacturers.

(199) AGENT.—A leading Australian import firm is prepared to act as selling agent for first-class Trinidad houses handling asphalt and sugar.

(201) CLARETS, BURGUNDIES AND BRANDIES.—A long-established Bordeaux firm of shippers to the United States desire to make arrangements in the principal cities where they are not already represented with a leading wine merchant or wholesale grocer to handle their goods. The sole agency would be granted to a house undertaking to push these brands in preference to others.

(202) CANNED GOODS.—A firm in Antwerp desires to represent in Belgium an exporter of canned meats and other canned goods.

(203) BRANDY.—A cognac firm desires to be represented by an agent in the United States.

(204) OLIVE OIL AND SOAP.—A concern in southern France desires an agent in the United States; has good exporting facilities.

(205) CHAMPAGNE.—A champagne manufacturer of Rheims desires to be represented in the United States.

(206) A firm at Kingston, Jamaica, desires to secure agencies for articles of American manufacture suitable for sale in the West Indies.

(207) AGENTS.—An iron and steel exporter of Brussels desires to procure well connected agents in the principal cities of the United States.

(208) AGENT.—A long established Melbourne merchant, having large connections among wholesale distributors throughout Australia, desires to act as agent for high-class Scotch whiskey blenders.

(209) GROCERIES AND HARDWARE.—A well-connected Melbourne firm is desirous of representing British American or Continental hardware and grocery houses throughout Australia.

(210) SARDINES.—A firm in Sydney and Melbourne desires to act as agent for American sardine and other sea food houses.

(211) WINES.—A firm in Spain desires agents for the sale of their products in New York, Philadelphia, Baltimore, Chicago, New Orleans, Boston, Montreal, Toronto and Quebec.

(212) PICTURE MOLDING AND WALLPAPER.—A leading house in Melbourne, in a position to handle the above lines, particularly Canadian wallpaper, is desirous of securing additional agencies.

(213) WALLPAPER.—A well-connected Australian firm desires a Canadian agency.

(214) GYPSUM.—A Melbourne merchant, with good connections, desires to act as agent for American manufacturers of gypsum and other manure products.

(215) AGENTS.—A reliable and extensive limited liability company desires the agency for American and British general merchandise houses.

(216) THREAD, JUTE AND PAPER.—A Melbourne firm desires to secure agencies for English and American houses dealing in the foregoing lines.

(217) AGENT.—A manufacturer's agent at Dijon, France, having well established relations, desires to represent an American export firm.

(218) AGENT.—A commission agent at Las Palmas, Canary Islands, is open to represent American manufacturers of general staple goods.

INDUSTRIAL NOTES.

The Hess Machine Works, of Philadelphia, Pa., has lately taken orders for file-making machinery for the Russian, German, English and French markets.

The Cleveland Hardware Company, of Cleveland, Ohio, is installing a complete electric equipment for the operation of its plant, and has recently purchased from the Westinghouse Electric & Mfg. Company one 75-kw. and one 100-kw. two-phase alternators, together with exciters, switchboard, ten 20 horse-power motors, and two 10 horse-power motors. The Great Northern Portland Cement Company, of Detroit, will equip the plant throughout with electrical apparatus, and has purchased from the Westinghouse Company 23 direct-current motors, ranging in size from 5 to 50 horse-power.

The Hammond Iron Works, at Warren, Pa., has booked a \$250,000 order for the United Coke & Gas Company, with offices in New York City. The contract calls for the erection of a plant for the manufacture of coke and gas, and of the by-products of coal tar and ammonia. The Hammond Company has subcontracted with the Lackawanna Steel Company, of Buffalo, to furnish a portion of the steel. The Hammond Company's business has increased so rapidly that a new building has been found necessary, and the foundations for this are now being laid.

The Winchester Repeating Arms Company has recently increased the capacity of its gas power plant at New Haven by the purchase of two 165 horse-power Westinghouse three-cylinder producer gas engines. This company purchased the first American installation of gas power apparatus for industrial work. The present equipment comprises about 500 horse-power in Westinghouse gas engine-generator units and Loomis-Pettibone producers. The plant supplies electric power and light for operating the entire manufacturing establishment. The orders were secured by Westinghouse, Church, Kerr & Co.

Milliken Brothers, of 11 Broadway, New York City, whose works are located in South Brooklyn, have secured a contract from the Dunderland Iron Company, of London, England, for the structural material for 12 buildings to be erected on the Norwegian ore properties, where the Dunderland Company will erect a plant for treating ore by the Edison concentrating process. The buildings will be used for crushing the ore, grinding, briquetting and conveyor frames, etc., and will be constructed of steel and sheet iron work, about 4,000 tons of which will be required. In awarding the contract the matter of quick delivery was an important factor. Last December Milliken Brothers received a contract from the same company for bridges, shipment of which they agreed to make within ten weeks of receipt of order. The actual shipment was made in five weeks.

BANKING NEWS.

NEW NATIONAL BANKS.

The First National Bank of Rensselaer, Ind. Capital \$30,000. Addison Parkison, president, and Emmet L. Hollingsworth, cashier. This is a conversion of the Commercial State Bank of Rensselaer.

The Woodruff National Bank of Dunkirk, Ohio. Capital \$25,000. John Woodruff, Sr., president, and Irvin Woodruff, cashier.

The First National Bank of Highland, Ill. Capital \$50,000. Louis E. Kinne, president, and Joseph C. Ammann, cashier. This is a conversion of the Highland Bank.

The Pennsylvania National Bank of Chester, Pa. Capital \$100,000. John D. Goff, president, and Albert V. Lees, cashier.

The First National Bank of Pond Creek, Okla. Capital \$25,000. Conrad Strecker, president, and J. C. McClelland, cashier.

The First National Bank of Weston, Ohio. Capital \$25,000. H. C. Uhlman, president, and W. R. Noyes, cashier.

The First National Bank of Loudonville, Ohio. Capital \$25,000. William S. Fisher, president, and Samuel A. Raridon, cashier.

CONVERSIONS AND EXTENSIONS.

The Dodgeville Bank, of Dodgeville, Wis., changed to the First National Bank of Dodgeville. Capital \$25,000.

The State Bank of Blooming Prairie, Minn., changed to the First National Bank of Blooming Prairie. Capital \$25,000. (In substitution of the application by those connected with the State bank to organize anew approved on December 20, 1902.)

The Killington National Bank of Rutland, Vt., extended to March 2, 1923.

The Penn National Bank of Reading, Pa., extended to March 3, 1923.

The National Bank of Hustonville, Ky., extended to March 3, 1923.

The Farmers' National Bank of Boyertown, Pa., extended to March 8, 1923.

NEW STATE BANKS AND TRUST COMPANIES.

The Farmers' State Bank of Augusta, Ill. Capital \$30,000. David P. Coffman, president, and Sterling P. Lemmon, cashier.

The North Bloomfield Banking Company, of North Bloomfield, O. Capital \$25,000. H. W. Hour, John S. McAdoo, S. S. Welchman, D. T. Snyder and S. T. Caufield.

The State Bank of New Berlin, Ill. Capital \$25,000. R. E. Maxwell, president, and O. Bannon Smith, cashier.

The Cecelian Bank, of Cecelian, Ky. Capital \$15,000. John J. McHenry, Allen Ament and J. C. Cardwell.

The Purdy State Bank, of Purdy, Mo. Capital \$10,000. Chas. A. Rose, M. T. Davis and A. M. Gurley.

The Farwell State Bank, of Farwell, Neb. Capital \$20,000. C. C. Hansen, T. J. Hansen and A. C. Wishman.

The Farmers and Merchants' Bank of Nez Perce, Idaho. Capital \$25,000. J. G. Lenz, O. W. Leggett, A. C. Eltzen, Thomas A. Brewer and Frank Jones.

The Merchants and Farmers' Bank of Franklin, Va. Capital \$25,000. John Denson Pretlow, president; E. Frank Story, vice-president and counsel; M. H. Moore, cashier, and Henderson T. Hendrick, assistant cashier.

The First State Bank of Maple Park, at Maple Park, Ill. Capital \$25,000. M. Simmons, president, and Grant A. Dayton, cashier.

The South Side Bank of Chicago, Ill. Capital \$200,000. Louis Boeger, D. C. Kelleher and Samuel Wilson.

APPLICATIONS APPROVED.

The National Bank of Commerce of Fort Worth, Tex. Capital \$100,000. John W. Wray, Fort Worth, Tex.; J. A. Hill, W. T. Maddox, A. E. Want, Judd C. Boyd and James L. Cooper.

The Union National Bank of Summerville, Pa. Capital \$50,000. I. M. Shannon (Box 466), Clarion, Pa.; I. J. Keck, J. F. Markie, J. A. Haven and Frank G. Kestley.

The First National Bank of Wilson, Pa. Capital \$25,000. A. G. Wilson, J. F. Scott, S. V. Payne, David S. Bradshaw and Thos. Hilton.

The First National Bank of Loveland, Ohio. Capital \$25,000. Charles A. Hinsch, Cincinnati, Ohio. A. B. Brock, J. D. Wakefield, A. N. Paxton and W. W. Brock.

The First National Bank of Lime Springs, Iowa. Capital \$25,000. D. H. Thomas, Lime Springs, Iowa; R. W. Davis, D. W. Davis, E. R. Morris and C. M. Anderson.

The First National Bank of New Harmony, Ind. Capital \$25,000. Ezra Stephens, New Harmony, Ind.; Thomas Munford, W. W. Hume, Alfred Ribeyn, Henry Brown and John A. Wilhelm.

The First National Bank of San Pedro, Cal. Capital \$25,000. A. P. Culley, Los Angeles, Cal.; W. F. Mason, P. Blind and J. E. Dunne.

Orange Growers' National Bank of Riverside, Cal. Capital \$100,000. M. J. Daniels, G. Rouse, J. C. Hardman, W. A. Hoyt and E. B. Howe.

The First National Bank of Mount Morris, Pa. Capital \$35,000. C. E. Schmitz, J. H. Barrick, C. M. Fox, Robert Shear and J. L. Morris.

The First National Bank of Shelby, N. C. Capital \$100,000. B. Blanton, O. E. Ford, J. D. Lineberger, A. C. Miller, Chas. C. Blanton and Geo. Blanton.

The Jacksonville National Bank, of Jacksonville, Tex. Capital \$50,000. W. B. Chew, Houston, Tex.; Jas. A. Baker, Jr., John M. Dorrance, F. H. Kempner and E. W. Sewall.

The Cairo National Bank, of Cairo, Ill. Capital \$100,000. E. A. Smith, Cairo, Ill.; Daniel Hartman, George Parsons, W. H. Lawson and P. I. Nassauer.

The Brookport National Bank, of Brookport, Ill. Capital \$25,000. J. F. McCartney, Metropolis, Ill.; H. F. Lukens, J. M. Elliott, C. W. Hausman and Angie V. Ferrell.

The First National Bank of Morgan City, La. Capital \$25,000. M. E. Norman, Morgan City, La.; H. F. Belanger, Jr., Raphael Loeb, Albert Cogenhem and A. H. Angello.

MISCELLANEOUS.

Henry M. Belden, cashier of the Stuyvesant Heights Bank of Brooklyn, N. Y., has resigned that position to accept the position of cashier of the Northern National Bank of New York City. Mr. Belden has only been cashier of the Stuyvesant Heights Bank for a few months past. His successor at the Stuyvesant Heights Bank has not yet been selected.

The Citizens' Trust Co. of Orange, N. J., which has been formed with an authorized capital of \$100,000, has organized by the election of the same officers and directors as those for the Orange National Bank.

Stock of the new Washington National Bank of Pittsburgh, Pa., is all subscribed, and the election of officers and a board of directors will take place in the near future. John C. Reilly, president of the City Insurance Co., will be the president. The capitalization of the bank is \$200,000 and it will have \$100,000 surplus at the start, the stock having been sold at \$150 per share. The bank will open for business about April 1 in temporary quarters on Fifth avenue at the foot of Washington street.

The directors of the Seventh National Bank of New York City have voted to accept the proposition to consolidate with the Mercantile National Bank. Circulars were sent out recently to the stockholders informing them of the details of the merger. The National Broadway Bank, which is also to be merged with the Mercantile National, has not yet taken any action. As has been foreshadowed, there will be a consolidation of the three banks, and steps are being taken to increase the capital stock of the Mercantile National from \$1,000,000 to \$6,000,000, and the surplus from \$1,520,000 to \$3,000,000, to permit the completion of the scheme.

Mr. Daniel Le Roy Dresser has resigned as president and director of the Trust Company of the Republic of New York City. Mr. Dresser became the head of the institution at the time of its organization, a year ago. Pending the election of Mr. Dresser's successor, chairman Preston will be associated with vice-president Alexander Greig in the company's management.

The Merchants' National Bank of Cincinnati, Ohio, has called a special meeting of stockholders for April 15 to vote on increasing its capital stock from \$400,000 to \$1,000,000, and to increase the board of directors from nine to fifteen. The shareholders will have the privilege of subscribing proportionately for \$150,000 of the new stock at par. All fractional shares subscribed for will be aggregated and sold at not less than \$150 per share. The directors will dispose of \$250,000 additional stock at not under 150, adding the premium to surplus account, which will be increased thereby \$125,000.

N. W. HALSEY & CO.,
BANKERS.

INVESTMENT SECURITIES AND
GENERAL BANKING BUSINESS.

DEPOSIT ACCOUNTS RECEIVED
SUBJECT TO CHEQUE, AND INTEREST
ALLOWED ON DAILY
BALANCES.

FISCAL AGENT FOR CORPORATIONS
AND MUNICIPALITIES.

LIST OF OFFERINGS ON APPLICATION.

49 Wall St., New York.

INVESTMENT NEWS.

BOND OFFERINGS.

BRITISH COLUMBIA, CAN.—The Canadian Bank of Commerce, at Victoria, will receive sealed proposals until April 20 for \$204,000 3½ per cent. British Columbia dyking debentures. They are in denomination of \$1,000, and run for 35 years from July 1, 1902.

HAMBLETON COUNTY, TENN.—Sealed proposals will be received until April 1 for \$50,000 5 per cent. bonds, maturing at the rate of \$2,000 yearly from 1914 to 1923, inclusive, and \$3,000 yearly from 1924 to 1933, inclusive. All proposals should be addressed to W. S. Quillen, Chairman, and must be accompanied by a certified check for \$2,500.

SARATOGA, WYO.—Sealed proposals will be received until March 31 for \$20,000 6 per cent. 10-30-year optional water bonds. Bids should be sent to R. W. Dyer, Town Clerk, and should be accompanied by a certified check for \$1,000.

CLEARY COUNTY, OKLA.—Sealed proposals will be received until March 24 for \$52,000 6 per cent. 30-year bonds. They are in denomination of \$1,000, and bear date of May 1, 1903. Proposals should be addressed to J. M. Waterman, City Clerk, and should be accompanied by a certified check for \$1,500.

READING, PA.—Sealed proposals will be received by E. L. Lindemuth, Clerk, until March 16 for \$60,000 4 per cent. 15-year average refunding bonds. These bonds are issued by authority of the city councils for the purpose of taking up a portion of an issue of \$99,000 bonds which mature on April 1, 1903. The new bonds are free from taxation, and a sinking fund will be created for the payment of principal and interest by levying an annual tax. They will be dated April 1, 1903, and will mature at the rate of \$12,000 on the 1st day of April in each of the years 1908, 1913, 1918, 1923 and 1928. All proposals must be accompanied by a certified check for 5 per cent. of the amount bid for.

INDIANAPOLIS, IND.—Sealed proposals will be received by the Board of School Commissioners until March 31 for \$300,000 3½ per cent. school, real estate and improvement bonds. They are in denomination of \$1,000 and bear date of May 1, 1903. Principal will be payable as follows: \$50,000 on July 1, 1930; \$50,000 on July 1, 1931; \$50,000 on July 1, 1932; \$50,000 on July 1, 1933; \$50,000 on July 1, 1934, and \$50,000 on July 1, 1935. All bids must be accompanied by a certified check, made payable to the Board of School Commissioners of the city of Indianapolis, for at least 3 per cent. of the amount bid for.

LOS ANGELES, CAL.—Sealed proposals will be received until April 1 for \$1,000,000 sewer, \$180,000 common school and \$100,000 drainage bonds. They will be in denominations of \$500 and \$1,000 and will bear interest at the rate of 3½ per cent., payable semi-annually. Principal will mature in from 1 to 40 years. All proposals should be addressed to H. J. Leland, City Clerk.

Pogson, Peloubet & Co.,
PUBLIC ACCOUNTANTS,

NEW YORK, - - 20 Broad Street.
CHICAGO, - Marquette Building.
ST. LOUIS, - Chemical Building.
BUTTE, - Hennessy Building.

McCRACKEN COUNTY, KY.—Sealed proposals will be received until April 1 for \$100,000 3½ per cent. 30-year refunding bonds. They are in denomination of \$1,000 and bear date of May 1, 1903. All proposals must be addressed to R. J. Barber, Chairman Funding Committee, and accompanied by a certified check for \$2,000. The county seat is Paducah.

SPRINGFIELD, MASS.—Sealed proposals will be received until March 20 by City Treasurer Tift for \$125,000 20-year public park bonds, and \$200,000 3½ per cent. 5-year refunding water bonds. The city has sold recently at private sale an issue of \$55,000 3½ per cent. 20-year school bonds on income basis of 3.25 per cent. In 1900 the city obtained for \$267,000 3 per cents. a price of par and a slight premium.

SOUTH DAKOTA—STATE.—Sealed proposals will be received until 12 m. on April 1 by State Treasurer C. B. Collins for \$300,000 4 per cent. 1-year revenue warrants. A certified check for 5 per cent. of the amount bid for is required.

PROVIDENCE, R. I.—Sealed proposals will be received until 12 o'clock noon on March 20 for \$500,000 sewer bonds. They bear interest at the rate of 3½ per cent. and run for 30 years. Proposals should be addressed to City Treasurer Clarke.

SEWICKLEY BOROUGH, PA.—Sealed proposals will be received until March 20 for \$60,000 4 per cent. waterworks bonds, to redeem a like amount maturing on April 1 next.

JAMESTOWN, N. Y.—Sealed proposals will be received until March 20, by John B. Shaw, City Treasurer for \$300,000 series A, 4 per cent. 40-year bonds, and \$300,000 series B, 4 per cent. 1-20-year bonds. They are in denomination of \$1,000 in coupon form, and both principal and interest payable in New York. Proposals must be made for each issue separately, and no bid for less than par and accrued interest will be considered. Proposals must be accompanied by a certified check for 2 per cent. of the amount bid for, made payable to the Treasurer of the City of Jamestown.

BOND SALES.

BUFFALO, N. Y.—The \$285,000 3½ per cent. 1-20-year school bonds were awarded as follows: To John E. Gavin, \$150,000 at 101.445, and \$75,000 at 101.465; to the Erie County Savings Bank, \$60,000 4 months loan at 100.

DAY COUNTY, S. DAK.—The \$50,000 5 per cent. 10-20-year optional courthouse bonds were awarded to Otis, Wilson & Co. at a premium of \$1,800.

BROOKVILLE, O.—The \$24,000 5 per cent. 10-33-year bonds were awarded to the Cincinnati Trust Co. Price not stated.

ELYRIA, O.—The \$150,000 4 per cent. 28½-year average water bonds were awarded to Denison. Prior & Co. at 100.418, a basis of 3.964 per cent.

GREENSBORO, N. C.—The \$130,000 5 per cent. sewer and street bonds, running 27½ years, were awarded to F. L. Fuller & Co. at 111.00, a basis of 4.312 per cent.

NORTHAMPTON, MASS.—The city has negotiated a temporary loan of \$75,000 with George Mixer at 4½ per cent. The loan is in anticipation of taxes.

GLOUCESTER, MASS.—The \$50,000 11 months loan was awarded to Bond & Goodwin at 4½ per cent.

SALEM, MASS.—The \$18,000 3½ per cent. average water bonds were awarded to N. W. Harris & Co. at 100.337.

ST. PAUL, MINN.—The \$99,000 3½ per cent. armory bonds were awarded to R. L. Day & Co. at 100.29, a basis of 3.479 per cent.

TROY, PA.—The \$25,000 water bonds recently authorized have been sold to a local bank. Price not stated.

LANSING, IOWA.—The \$16,000 4½ per cent. water bonds were awarded to Otis, Wilson & Co. at 103.484.

RAMSEY COUNTY, MINN.—The \$60,000 3½ per cent. 20-year jail bonds were awarded to N. W. Harris & Co. at 100.42.

MOUNT AIRY, N. C.—The \$50,000 5 per cent. 30-year water and electric light bonds were awarded to John D. Everitt & Co. at 102.25.

DURAND, MICH.—The \$10,000 4 per cent. 20-year electric light bonds were awarded to Fenton, Hood & Co., of Detroit, Mich., at a premium of \$25.50.

NEW PRAGUE, MINN.—The \$15,000 4 per cent. 11-year average bonds were awarded at a premium of \$275 and accrued interest.

MENTESE, WYO.—The \$10,000 6 per cent. 10-30-year optional bonds were awarded to S. A. Kean at 100.

MEDFORD, MASS.—The State Treasurer has purchased \$27,000 4 per cent. park bonds at 113.27.

YELLOWSTONE COUNTY, MONT.—The \$75,000 4 per cent. 10-20-year optional bonds were awarded to Otis, Wilson & Co. at 100.002.

FOSTORIA, O.—The \$15,867 5 per cent. 15-year bonds were awarded to Seasongood & Mayer at 100.157.

LAPORTE COUNTY, IND.—The \$79,500 6 per cent. 15-year drainage bonds were awarded to the New First National Bank of Columbus. The price is not stated, but it is understood a good price was obtained.

YOUNGSTOWN, O.—The \$7,600 5 per cent. 1-5-year bonds were awarded to John R. Davis' Sons at a premium.

ALEXANDER, LA.—The following were the successful bidders for the \$250,000 Red River, Atchafalaya and Bayou Boeuf Levees District: State of Louisiana, \$100,000, for which will be paid \$111,750; City Savings Bank of Alexandria, \$50,000, for which will be paid \$55,285; Dr. W. G. Owen, of Whitecastle, La., \$20,000 for \$22,000; W. N. McFarland, of Baton Rouge, \$5,000, for \$5,600; Paul Lisso Company, \$75,000, for \$81,750. The total issue of \$250,000 sold for \$276,385.

CARROLL COUNTY, IND.—An issue of \$58,000 4½ per cent. road bonds has been sold to E. W. Bowen & Co., of Delphi, at a premium of \$726.53.

DONALDSONVILLE, LA.—The Board of Commissioners of the Lafourche drainage district have sold to the State National Bank of New Orleans an issue of \$100,000 bonds at 100.

BOWLING GREEN, O.—The \$15,000 5 per cent. semi-annual 5 per cent. 6-year school bonds were awarded to the Wood County Savings Bank at 104.956.

FAIRHAVEN, VT.—The \$50,000 3½ per cent. 10-20-year optional bonds, for which bids were received on March 10th, have not been awarded.

MISCELLANEOUS.

WOBURN, MASS.—The city is considering an issue of part of the \$100,000 above the debt limit, which were authorized by the Legislature several years ago.

MIDDLETOWN, CONN.—The city is seeking authority to issue \$200,000 non-taxable bonds. If authorized they will be issued at 3 or 3½ per cent.

BOSTON, MASS.—The Ways and Means Committee of the Legislature has reported a bill authorizing the State Treasurer to issue bonds on the serial payment plan. This is in accordance with the recommendations of the Treasurer and the Governor.

ST. LOUIS, MO.—Mayor Wells has recommended calling a special election on June 23 to amend the city charter so that bonds can be issued for necessary public improvements. The bonds which the Mayor recommended in his annual message amount to \$6,045,000 for various municipal purposes.

CAMDEN COUNTY, N. J.—The Finance Committee has under consideration a proposition providing for an issue of \$630,000 bonds for the building and furnishing of a new courthouse.

INDIANAPOLIS, IND.—The City Council has passed an ordinance providing for an issue of \$100,000 boulevard bonds.

DALLAS COUNTY, TEX.—At the coming election the proposition to issue \$500,000 road bonds will be voted upon.

RALEIGH, N. C.—Advices from Raleigh say that the \$45,000 worth of 4 per cent. bonds which State Treasurer B. R. Lacy has been authorized to sell in addition to the \$300,000 just ordered by the Legislature are of a lot already on hand in the educational fund, and which mature in 1910.

ALBANY, N. Y.—The Marshall sinking fund bill which provides for the utilization of \$8,000,000 of surplus by the City of New York has passed the State Senate.

HARTFORD, CONN.—The lower house of the State Legislature has passed a bill authorizing an issue of \$200,000 bonds for the Second North Side School District. The South Side District has voted to issue \$200,000 3½ per cent. bonds to refund a like amount of 5 per cents. issued in 1885.

JEFFERSON COUNTY, TENN.—An election will be held on March 26 to vote on the question of issuing \$150,000 road bonds.

PRINCE GEORGE COUNTY, MD.—The officials are discussing a proposition to issue \$150,000 bonds for good roads.

FRANKLIN COUNTY, TENN.—The county authorities will apply to the legislature for authority to issue \$100,000 improvement bonds.

GUILFORD COUNTY, N. C.—It is said that an election will soon be held to vote on a proposition to issue \$300,000 road bonds.

MADISON COUNTY, TENN.—The Legislature will be petitioned for authority to issue \$150,000 road bonds.

Spencer Trask & Co. BANKERS

27 & 29 Pine Street, New York.
Members New York Stock Exchange.

NORTH CAROLINA—STATE.—The Legislature has passed a bill authorizing the issuance of \$300,000 10 year 4 per cent. bonds, and authorizing the State Treasurer borrow \$100,000 to meet deficit in public schools.

MELROSE, MASS.—This city will soon be in the market with several small issues, one of a \$10,000 4 per cent. 15 year water loan and the other a \$20,000 4 per cent. 30 year surface drainage loan. Another water loan amounting to \$15,000 is also contemplated, but not yet definitely decided upon.

FALMOUTH, MASS.—The town will shortly be in the market with two issues of bonds, one for \$10,000 water bonds, and one for \$50,000 10-year serial road bonds.

HAVANA, CUBA.—The City of Havana has petitioned Congress to appropriate a sum of \$300,000 annually in accordance with the intention of the military government to assist in paying off the Havana city loan of \$28,000,000, which was awarded to Farson, Leach & Co., of New York, and which was contracted to pay for the construction of sewers ordered by the military government and for the refunding of other outstanding bonds. No opposition to the appropriation is expected.

JEFFERSON CITY, MO.—The last item of the debt of the State of Missouri was canceled Feb. 28 and its entire bond issues were burned at a public celebration. The State has had since the war a total debt of \$23,701,000, most of which was issued during the Republican reconstruction rule for aid of railroads and which was a great burden. The State has never countenanced repudiation, however, and paid every dollar of debt principal and interest.

The Triumph Electric Company, of Cincinnati, Ohio, has secured an order from the Standard Rock Candy Company, of New York City, for 30 motors and generators ranging from 2 to 50 horse power each.

The Remington Motor Vehicle Company, of Utica, N. Y., recently incorporated, has purchased the plant and business of the Remington Automobile & Motor Company, and will continue the manufacture of automobiles, motors for launches, etc. William H. Owen will be general manager.

The Otis Elevator Company has been awarded the John Scott Legacy Medal and Premium by the Franklin Institute for the electric elevator for private residences, which dispenses with the services of an attendant and is operated by merely pushing buttons at the various landings and in the car.

The Landis Tool Company, of Waynesboro, Pa., has ordered three electric cranes from Pawling & Harnischfeger, Milwaukee, Wis. The cranes will be of 10, 15 and 20 tons capacity, and will be used in the present machine shop and foundry and in the new shop, which will be erected this spring and is expected to be ready for operation by June 1.

At the first annual meeting of the Battle Creek Iron Works Company, Limited, recently held in Battle Creek, Mich., the old board of directors, consisting of P. T. Colgrove, Miles S. Curtis, Clement Smith, Sylvester Gruesel and Frank Bock, were re-elected. The report of progress during the month which the new factory had been running was very satisfactory to the stockholders.

FINANCIAL.

Brown Brothers & Co.

CHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exchs

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points of Issue Commercial and Travelers' Credits, available in all parts of the world

Brown, Shipley & Co., London.

SPECIAL NOTICES.

THE "SOHMER" HEADS THE LIST OF THE HIGHEST GRADE PIANOS.

SOHMER PIANOS

Sohmer Building, 5th Ave., cor. 22d St. Only Salesroom in Greater New York.

TRAVEL.

QUICKEST BECAUSE SHORTEST

New York to St. Augustine

on the fastest schedule ever made to Florida. All Pullmans—Compartment and Drawing Room Sleepers, Dining and Observation Club Cars.

NORTHBOUND

SAME TRAIN AND SAME SCHEDULE.

The SEABOARD

is the short line to Pinehurst, Southern Pines, Camden, Savannah, Brunswick (Jekyll Island) and Florida Points.

Tourist Tickets Good for Stop-Over Either Way.

EDWARD F. COST, Traffic Manager, PORTSMOUTH, Va.
CHARLES B. RYAN, Gen'l Passenger Agent.

SPECIAL NOTICES

LONDON NEW YORK CHICAGO

182 Broadway cor. John

ALFRED H. SMITH & CO.

Importers and Wholesale Dealers in

Pearls

AND

Precious Stones

THE RAREST AND MOST UNIQUE TO BE FOUND

We make this our exclusive business

TELEPHONE 7305 CORTLANDT

WILLIAM MANN COMPANY

Blank Book Makers,
Stationers, Printers & Lithographers,

MANUFACTURERS OF

Copying Books & Papers and Loose-leaf Devices

ALSO

Manufacturers and Sole Owners of

LESLIE LOOSE-LEAF LEDGERS AND BINDERS,

PHILADELPHIA and NEW YORK.

Fred'k VIETOR & ACHELIS,

COR. CHURCH & LEONARD STS.

Commission Merchants

AND DEALERS IN

WOOLENS, LADIES AND MEN'S CLOTHS

Dress Goods, Foreign and Domestic Hosiery, Silks, Ribbons, Cotton Goods of every description, Carriage Cloths, and a general line of all Dry Goods.

MITTAG & VOLGER,

PARK RIDGE, N. J.

Sole Manufacturers to the Trade Only of the

FINEST LINE TYPEWRITER RIBBONS,

Carbon Papers of Every Description
Made in the World.

OUR GOODS POSSESS SOLID MERIT.

TELEPHONE
785 FRANKLIN

NEW ROTARY MAILER.

F. D. BELKNAP

THE RAPID ADDRESSING MACHINE CO.

Addressing Envelopes or Wrappers to
any Trade or Profession.

DUN BUILDING, 290 BROADWAY, NEW YORK.

MAILING DEPARTMENT: 34 READE ST.

CHICAGO: Unity Building.

PITT & SCOTT Ltd.**Foreign Freight Brokers,**

39 BROADWAY, NEW YORK.

Lowest Contract Freight Rates quoted to and from
all parts abroad.

DEAN'S PATENT**ARDENTER MUSTARD**

The Finest Mustard Manufactured on this
or the European Continent.

Also Manufacturers of D. & S. LICORICE

W. G. DEAN & SON,

361 & 363 WASHINGTON ST., NEW YORK.

SPECIAL NOTICES.

DRAGON

PORTLAND CEMENT

SOLD BY

The Lawrence Cement Co.

MAKERS AND SHIPPERS OF OVER

21,000,000 BARRELS**Portland and Natural Cement.**

ERNEST R. ACKERMAN, President.

No. 1 BROADWAY, NEW YORK.

We Sell, Rent, Repair
and Exchange

Typewriters

We sell Tabulating Attachments.
We sell Typewriter Supplies.
We sell Typewriter Furniture.
We furnish Stenographers and
Operators.

Can We Serve You?

Remington Typewriter Company,
327 Broadway, New York.

REAL ESTATE.

E. A. CRUIKSHANK. ESTABLISHED 1774. WARREN CRUIKSHANK

E. A. CRUIKSHANK & CO.
REAL ESTATE.

141 BROADWAY.

Entire charge of Estates taken.

INSURANCE.

The
Mutual Life Insurance Company
of New York,

RICHARD A. MCCURDY, PRESIDENT.

Is the Largest Financial Institution in the World as
well as the Greatest Life Insurance Company.
Its premium rates are lower and its guarantees higher
than those of any of the other large companies.

Income in 1901, \$73,305,022.74

Assets January 1, 1902, \$382,432,681.30

Insurance and Annuities, \$1,342,912,062.31

DON'T RENEW Your Accident
Insurance

WITHOUT FIRST EXAMINING THE
PREFERRED'S "PROGRESSIVE" POLICY.

It is sold only to business and professional men
and gives larger benefits, for less premium, than
any other. Agencies in all Principal Cities.

Preferred Accident Insurance Co.

290 BROADWAY, NEW YORK.

GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS,

57 & 59 WILLIAM STREET.

NEW YORK.

CORRESPONDENCE SOLICITED.